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NEWS SUMMARY

GENERAL

Strike threat to BBC shows

BBC warned yesterday that technicians' strike could almost completely from ... the production of main ...ision programmes.

350 members of the Association of Broadcasting Staff are ... action in protest at the ... of a rigger after a fight ... een a technician and a ... port manager.

... rigger has been charged ... assault, and the union is ... nding his reinstatement ... ing the outcome of the ... case.

...ll for debate on 'brutality'

...s of police brutality ... st terrorist suspects at the ... reagh interrogation centre, ...ern Ireland, have led to ... mand from West Belfast ... ferry Fitt for a full Com... debate on Ulster and ... gency powers.

... Government has des... the allegations made ... London Weekend Tele... 's Weekend World pro... ne as "another thinly dis... attack on the Royal ... Constabulary and the ...

...es forecast

...erage household rates bill ... up by 17.5 per cent in ... according to the Char... nstitute of Public Finance ... Accountancy. Inner ... rates are likely to rise ... per cent, while Wales ... 26 per cent increase. ... Page

...ha promise

... African Premier Pik ... has promised to bring ... the report of the ... us Commission on the ... Information Department, ... ing the threat by its ... chief, Dr. Eschel Rhoodie, ... close his side of the story. ...

...ith unopposed

... of Rhodesia's main politi... arties plan to put up ... lates for the 28 white ... in next month's election ... allenge Ian Smith and his ... Rhodesian Front. Page 2

...der fighting

...am said that fierce fighting ... ontinuing near the border, ... ome Chinese troops were ... cing rather than retreat... The country renewed its ... d for an immediate with... ...l of Chinese forces.

...ce talks

...ab League committee met ... North Yemeni capital of ... in a bid to resolve the ... between North and ... Yemen. Page 2

...nb protest

... bombs exploded in ...a, apparently in response ... itants demanding Corsican ...endence who set off 34 ... in Corsica and Paris on ... night.

...fly . . .

...eople were killed in falls ... Lake District mountains. ... badly damaged part of ... urst prison on the Isle of ...

... has broadcast its first ... sion commercial.

...nen died when their light ... ft crashed in the fog in ... ham harbour, Sussex.

... in of West German cargo ... Jasmin, was feared ... ed after the vessel sank ... rth-west Spain.

...n's oldest chapel near ... port, Cornwall, is to be ... l in sand because cash ... t be raised to restore it.

...m riot police used tear gas ... trol about 1,000 Flemish ... nts demonstrating against ... h speakers.

BUSINESS

Wilson report likely to disappoint

● THE WILSON Committee on City institutions has decided against specific proposals for reducing direct taxation to help small businesses. Its interim report, to be published on Thursday, is likely to disappoint small concerns as a result.

But the committee will suggest setting up a State-financed fund to guarantee certain loans to small concerns. It also favours establishment of a body to make equity investments in small businesses. Back Page

● FORD captured a 27.78 per cent share of the UK car market last month, but nearly 40 per cent of the new Fords registered were imported. Imported makes accounted for 52.3 per cent of the new cars registered in February, against 47.6 per cent in February 1978. Page 4

● LEYLAND NIGERIA has opened black Africa's first commercial vehicle plant at Ibadan to produce trucks and Land-Rovers from parts shipped from Britain. Back Page

● MECHANICAL engineering industry interests are forming a single body to be known as the Council of Mechanical and Metal Trades, which will represent them in Brussels. Page 4

● UNION OIL, the U.S.-based oil group, has agreed under pressure from the Department of Energy to take steps to link the North Sea Heather field with the Far North Liquids and Associated Gas System so as to utilise gas reserves. Page ...

● MR. GIORGIO MAZZANTI, chairman of the Italian State oil corporation ENI, left Tehran yesterday after two days of talks with the authorities aimed at securing some supplies for the oil companies from Iran after the eviction of the western consortium. Page 2

● OIL TANKER charter rates rose last week in response to the resumption of crude deliveries by Iran. Page 3

● JAPAN is sending a senior official to Washington this month to settle the problem of Japan's large trade surplus with the U.S.

● ALAN LORD, managing director of Dunlop outside Europe, has been appointed chairman of the taxation committee of the Confederation of British Industry. Men and Matters, Page 18

● LEIPZIG annual trade fair opened yesterday with over 9,000 concerns taking part.

LABOUR

● MINERS' LEADERS are likely to decide this week to put the £72.5m pay offer to a pithead ballot after delegate conferences in Kent and Nottinghamshire rejected it. Back Page

● GOODYEAR UK chairman, Mr. Westi Hansen, has agreed to meet union officials to discuss the closure of the company's Glasgow factory. Unions had threatened action at Goodyear's other British plants unless talks were held.

● BL CARS' shop stewards in Birmingham have decided not to take industrial action this week on behalf of craftworkers. Page 6

● ELECTRICAL and Plumbing Trades Union has suspended 1,200 members of its London Press branch for refusing to accept an agreement signed by the union's executive covering 92 electricians employed by Times Newspapers. Back Page

● BALLAST-NEDAM, the Dutch construction group, reports a 37 per cent increase in 1978 net profits at Fl 24.1m ($12m) against Fl 17.6m previously while turnover in the year rose 50 per cent. The company has won a Fl 110m order in the Philippines. Page 27

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UK's export edge hit by sterling and labour costs rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The competitive position of British goods has deteriorated significantly in the last six months, according to the indicators officially used for studying prospects for exports of manufactured goods.

This is the result of a combination of a firm—and recently rising—exchange rate and unit labour costs continuing to rise faster in the UK than abroad.

There are, however, no signs yet of any shift in the Government's policy of trying to keep sterling stable.

There are several indicators of competitiveness. Those based on relative export and wholesale prices between the UK and its main trading partners have been unfavourable for some time, while the last six months have seen the erosion of the UK's competitive edge as measured by relative unit labour costs. Both the International Monetary Fund and Government economists regard this as a useful pointer.

Confederation of British Industry economists' estimates suggest that by the end of 1978 the UK had lost any margin given by the fall in the exchange rate last spring and had lost more than three-quarters of the edge secured during 1976.

Preliminary calculations for the first three months of this year indicate the relative labour cost position could soon be back to the early 1976 level, which was then regarded as uncompetitive.

Sterling is now at the same level as 12 months ago, as measured by the trade-weighted index against a basket of other currencies, while there is a gap of roughly seven points between the 13 per cent rise in unit labour costs in the UK and the increase in the seven biggest industrialised countries.

These figures have intensified a continuing debate within Whitehall. Those officials most concerned with the industrial strategy and trade press the claims of a competitive exchange rate while those involved with counter-inflation and monetary policy have been arguing what is known as the virtuous circle view.

This is essentially that a strong and/or stable exchange rate contains inflation both directly by holding down import costs and indirectly by affecting export prices and profits and hence the ability of companies to pay higher wage increases. The hope is that by limiting inflation this will lead to a virtuous circle of improved economic performance.

There has never been a clear-cut split between the two views. But in spite of doubts in parts of the Treasury, the predominant opinion is that the major switch of policy in 1977-78 towards maintaining a stable rate should be given a chance to work.

This has been strongly urged by Mr. Gordon Richardson, the Governor of the Bank of England, while Mr. Denis Healey, the Chancellor, has repeatedly expressed scepticism.

There is now much more emphasis on problems on the supply side and non-price influences on competitiveness.

It is, however, recognised that the increased demand for sterling in foreign exchange markets in the last month could create problems in reconciling the goals of fighting inflation, maintaining competitiveness and containing the growth of the money supply.

But the strains are not nearly as serious as in the autumn of 1977 since the demand for the pound over the last month has mainly been reflected in the rate—up 2½ per cent since early February—with only limited capital inflows so far. So there is no immediate threat to monetary control.

Liberals and SNP seek 1p tax cut

By Elinor Goodman, Lobby Staff

The Scottish Nationalists and the Liberals are likely to try to force a reduction of 1p or more in income-tax during the debate on the Budget next month.

The nationalists are expected to make their intentions clear today at the start of a week during which the parliamentary constraints on Mr. Denis Healey, the Chancellor should become clear. At the same time, the Government is expected to make informal contacts with the Opposition parties—including possibly the Conservatives—to see whether there is any possible room for compromise over devolution.

It had been thought the difficulties of getting a Budget through the Commons might force the Government into a spring election but now both Ministers and Shadow Cabinet members seem to be acting on the assumption that, provided the overall effect of the package is fairly neutral, the Government should survive the vote on the resolutions on April 9.

Only if the Chancellor tries something really controversial—and in the circumstances unexpected—like an increase in income tax or a move to repeal the clause which increases personal income-tax allowances in line with inflation, do the Opposition parties look fairly certain of uniting to defeat him.

Mr. Healey could also encounter problems if he tried for a big increase in the employers' national insurance contribution, but the Conservatives might be inhibited from outright opposition to this by the knowledge that if the Government lost one of its fundamental proposals for raising revenue, the Public Sector Borrowing Requirement would have to go up.

The real problems for the Chancellor look like coming after Easter when the Commons starts detailed examination of the Finance Bill. At this stage,

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Budget link for Healey Page 25

Devolution 'dead'

LABOUR now accepts that devolution during this Parliament is dead and the best it can do for the policy is to include it in its next election manifesto. This became clear at the weekend when union delegations at Labour's Scottish Conference in Perth dropped demands for the Scotland Act to be implemented.

Back Page

Qatar wants OPEC to fix gas prices

BY KEVIN DONE, ENERGY CORRESPONDENT, IN DOHA, QATAR

THE GULF state of Qatar is pressing the Organisation of Petroleum Exporting Countries to take an active role in setting world prices for other hydrocarbon products besides oil, such as liquefied natural gas.

Sheikh Abdel-Aziz, Minister for Finance and Petroleum, said at the weekend: "OPEC is studying gas prices. We have to come to a solution. We must have a foundation for a price and a formula for selling. To safeguard future prices they must be controlled by OPEC."

The long-term development of Qatar's economy will become increasingly dependent on liquefied natural gas exports once the country decides to go ahead with the four to five year development programme of its massive North West Dome field.

This field could have reserves in the order of 100 trillion (million million) cubic feet. It is one of the largest gas fields yet discovered and is in the same league as the huge Groningen onshore gas field in Holland.

Qatar, one of the smaller Middle East producers, was one of the first OPEC countries to announce special surcharges last month following the halting of oil exports from Iran. That prompted a wave of similar increases from other producers.

Sheikh Abdel-Aziz said the world oil market was "very encouraging" for light crude producers to impose further surcharges above OPEC selling prices in the next quarter.

OPEC countries' interest in setting a world market level for gas prices is bound to increase rapidly as new developments to exploit both independent gas fields and associated gas produced along with crude oil, begin to come into production in countries such as Qatar, Abu Dhabi and Saudi Arabia.

But they could face difficult problems in fixing prices because, unlike crude oil, prospective LNG customers also need to invest massively in terminals and pipelines before they can make use of the fuel.

Sheikh Abdel-Aziz repeated the attack on the international oil companies made by several OPEC members recently for making "big marginal profits" out of the present shortage of crude supplies in the world market.

Companies were making marginal profits of as much as $10 a barrel, he said, by selling crude bought at OPEC prices on the spot market in Rotterdam, Japan or New York. If the market continued to show that it could absorb the extra premiums introduced in the recent weeks—Qatar brought in surcharges of about 7 per cent or up to $1.02 on its crude production last month—there would be a further increase in the next quarter.

For the longer term, Sheikh Abdel-Aziz warned that world inflation rates had to be cut if major increases in oil prices were to be avoided. Without such action, crude prices could easily rise to more than $40 a barrel by 1985.

Doubts over Benn's coal proposals Back Page

Carter to receive Israel Cabinet decision today

BY JUREK MARTIN AND DAVID LENNON IN JERUSALEM

THE ISRAELI Cabinet will this morning hand President Carter its decision on the latest proposals towards an Egyptian-Israeli peace agreement, which the U.S. President is negotiating in Jerusalem and Cairo.

Mr. Menahem Begin, the Israeli Prime Minister, called the Cabinet into special session late last night after a full day of discussions with Mr. Carter.

Neither Mr. Begin nor Mr. Carter would disclose the substance of their talks but Mr. Begin said he assumed that Mr. Cyrus Vance, the U.S. Secretary of State, would return to Cairo with the latest Israeli position today.

As in Cairo, Mr. Carter has made no attempt to minimise the difficulties of working out a settlement.

"Important issues," he said, "still remain to be resolved."

Mr. Begin also referred to "serious problems," and said that some outstanding issues were still no more than ideas.

There is little doubt that the single most intractable issue concerns the future status of Palestinians living on the West Bank and in Gaza. In a speech to the Egyptian Parliament on Saturday, Mr. Carter had drawn warm, if predictable, applause when he said that he was personally committed to progress towards local autonomy in those regions.

President Sadat has attempted to link Egypt's observance of the terms of the Israeli-Egyptian agreement, particularly on the timing of Israel's withdrawal from Sinai and on the exchange of Ambassadors, to Israel's firm commitment to a timetable for negotiations on Palestinian autonomy.

Several Israeli newspapers reported at the weekend, presumably from Government-inspired leaks, that if Egypt wants to delay establishment of full diplomatic relations, Israel might propose that the deadlines in the bilateral agreement be lengthened and that, for example, the Israeli withdrawal from Sinai be stretched out to six years from three as laid down in the Camp David accords.

If so, that would reinforce Arab doubts about Israel's willingness to entertain serious negotiations on autonomy.

It is assumed here that the latest Egyptian modifications, presented to Mr. Begin by President Carter, concentrate on autonomy. The U.S. sees that as the core of the issue and tends to feel that other matters, such as military and economic assistance to both nations and Egypt's willingness to sell oil from the Sinai fields to Israel, can be resolved later.

At this critical stage in the negotiations, it is hard to gauge the chances of success. Pessimists, however, tend to predominate. They note that an occasionally favoured tactic of Mr. Begin is to have his Cabinet, in effect, take controversial decisions for him, as he did when he first rejected Mr. Carter's invitation to a second Camp David summit.

Much may, therefore, depend on the nature of Mr. Begin's presentation to his colleagues.

At the same time, in Cairo, there was a discernible drop on Saturday in the level of Mr. Sadat's optimism. In sharp contrast to the day before, when he had proclaimed that "we are on the verge of an agreement," he admitted that obstacles remained and generally semed less ebullient than usual.

Arabs put on pressure

BY IHSAN HIJAZI IN BEIRUT

ARAB and Palestinian pressure is mounting to head off any signing of an Egyptian-Israeli treaty.

Saudi Arabia is reported by one Kuwaiti newspaper as having sent a warning to President Sadat that all Saudi aid to Egypt will be discontinued from the moment a treaty with Israel is signed.

Three Saudi newspapers told President Carter there could be only one solution to the Middle East problem—the total Israeli withdrawal from Arab territory occupied in 1967.

The Palestine Liberation Organisation was unimpressed by President Carter's call on the Palestinians to join the peace negotiations.

Mr. Yasir Arafat, PLO chairman, sent urgent messages to Arab heads of state calling for concerted Arab action to foil "the conspiracy against the Arabs and the Palestinians."

Euro-summit to focus on jobs and energy

BY MARGARET VAN HATTEM IN PARIS

EEC HEADS of Government are expected to focus on energy and unemployment problems at their two-day meeting beginning in Paris today.

With Britain moving towards a general election and Belgium and Italy currently without Governments, the Community leaders do not appear ready to take on any big new initiatives. Their last—the European Monetary System, devised to stabilise EEC currencies—proved sufficiently difficult to launch, although its formal beginning this week will probably be announced at the meeting.

The threat of oil shortages and steep rises in oil prices resulting from the upheaval in Iran, which has cut EEC supplies for the first half of this year by an estimated 6 per cent, are expected to figure prominently in the talks.

The EEC is under pressure to cut oil imports, in line with last week's decision by the 20-nation International Energy Agency to reduce demand by 5 per cent—2m barrels a day.

With 6m unemployed in the Community, the meeting is expected to discuss co-ordinated measures to alleviate social problems in areas particularly hard-hit by unemployment. EEC employment ministers met in Paris over the weekend to discuss these problems.

Editorial comment Page 16

EEC 'out-negotiated' on textiles

BY RHYS DAVID, TEXTILES CORRESPONDENT

TEXTILE INDUSTRY leaders in Europe are expressing concern that the EEC Commission has allowed itself to be seriously out-negotiated in the GATT Tokyo-round talks with the U.S. on textile tariffs.

National Governments and the EEC authorities in Brussels are being warned that the Commission's over-eagerness to secure agreement with the Americans has enabled the U.S. to dictate the terms of the deal, nearing agreement after months of offer and counter-offer.

The result, the industrialists claim, may be to give the Americans, still maintaining far higher tariffs than the EEC industry, the chance to increase exports to Europe while still heavily protecting their own market.

European manufacturers had hoped that the talks would lead to a much greater degree of harmonisation of tariffs, bringing those in the U.S. much closer to the lower levels operated by the EEC.

The U.S. industry's strong lobby at Congress prevented this, and whereas the EEC has the-board cuts, those offered by the U.S. Government are selective and guaranteed to do the U.S. industry least harm.

The latest U.S. offer was received earlier this month. Though the Council of Ministers meeting last Monday asked the Commission to seek improvements, the authorities in Brussels are thought to think the present deal as good as possible.

The Commission is thought reluctant to push the Americans any further because of possible risks for the whole Tokyo round.

Officials of Comitextil, the organisation which represents Common Market textile industries, met Viscount Etienne Davignon, European Commissioner for Industry, last month suggest the likely consequences of accepting the American offer, but evidently failed to persuade him of the need for a tougher line.

The net effect of the U.S. offer, the European industry claims, will be to reduce U.S. tariffs from 45 per cent higher than European tariffs to 35 per cent higher, on average.

demanded cuts in European tariffs on staple products such as man-made fibre fabrics, where the U.S. industry is extremely competitive because of low oil feed-stock costs and long production runs.

U.S. generosity has been concentrated on specific products, such as cotton dresses, where scope for expanding European exports will be limited. The U.S. has bowed to pressure to reduce its very high tariff of almost 50 per cent on wool textiles, but it will still be over 30 per cent.

The European industry's concern was put strongly at the weekend by Sir Arthur Knight, chairman of Courtaulds, who challenged the Government and the EEC Commission to demonstrate that despite appearances to the contrary the latest offers were a balanced package for the EEC textile and clothing industry. He said "Few outside our industry seem to understand how much more protectionist than ourselves the Americans are about textiles."

Congress urged to back GATT

Elections closer in Italy after parties disagree

BY RUPERT CORNWELL IN ROME

CHANCES OF avoiding early general elections in Italy this spring effectively vanished over the weekend with a fresh wave of violence and with what looked like a final breach between the Christian Democrats and the Communists (PCI).

The collapse of any lingering hope of a new understanding between the two largest parties, supported by nearly 75 per cent of the electorate, makes it virtually certain that the government to be formed by Sig. Giulio Andreotti, the Prime Minister Designate, will fall in Parliament.

In that case his stillborn administration would have the job of presiding over elections —possibly on either May 6 or May 13—more than two years before Parliament's five-year term was due to expire in June, 1981.

However, the parting of the ways between Christian Democrats (CD) and Communists has been overshadowed by a renewed series of terrorist activities up and down the country, almost exactly one year after the kidnapping and murder of former Premier, Sig. Aldo Moro, by the Red Brigade.

The most serious was in Palermo where on Friday night gunmen from the Prima Linea (front line) urban guerrilla group ambushed and killed Sig. Machele Reina, the provincial organiser for the Christian Democrats. It is the first time that terrorist, as opposed to Mafia, violence has appeared in Sicily.

Prima Linea also claims responsibility for the murder of an 18-year-old student in Turin. Meanwhile political terrorists may have been behind the kidnapping in Rome of a local CD official Sig. Emilio Falco who was released yesterday after a gun battle in the southern city of Potenza.

The rift between Christian Democrats and Communists was sealed when Sig. Benigno Zaccagnini the Christian Democrat secretary described as "unacceptable" the conditions laid down by the PCI for their endorsement of a government containing Left-wing independent ministers.

At a meeting with Sig. Andreotti, the Communist leader Sig. Enrico Berlinguer in principle accepted the idea of Left-wing independents, whose inclusion in an administration had provided a glimmer of compromise

But he coupled this with demands for the direct entry of Communists into a number of regional governments alongside the CD, full agreement on a policy programme, and an end to the distribution of cabinet posts to suit various factions within the ruling party.

With both major parties now wedded to the idea of early polls and whatever the danger of a new terrorist wave, the probable sequence of events is as follows:

Sig. Andreotti is expected, upon his return from the EEC summit in Paris today and tomorrow, to make his formal proposals for the government either on Wednesday or Thursday.

Assuming Sig. Andreotti is voted down, it would only remain for Sig. Sandro Pertini, the President, to sign the decree dissolving parliament. Elections must then be held between 45 and 70 days later.

Italians seek Iran oil contract

BY ANDREW WHITLEY IN TEHRAN

SIG. GIORGIO MAZZANTI, chairman of the Italian state oil company, ENI, left Tehran yesterday after two days of talks apparently aimed at promoting the independent oil companies in Iran following the eviction of the Western consortium, Iranian Oil Participants (IOP).

Sig. Giulio Tamagnini, the Italian ambassador, said ENI was negotiating for medium- and long-term supplies. It was not a "spot sales" customer like most of the other foreign oil concerns now crowding into Tehran. The founder of ENI, Sig Enrico Mattei, attempted to join the consortium when it was set up in 1954, but was snubbed.

A spokesman for the National Iranian Oil Company said the talks had not reached any firm conclusion.

ENI has a stake in two crude production joint ventures, SIRIP and IMINICO, and has bought Iranian refined products. Five tanker loads of crude oil have left Iran since exports started again a week ago, the two latest going to unnamed Japanese and American companies. The NIOC spokesman said they were small, direct customers of Iran.

In a reversal of previous policies, Mr. Hassan Nazih, the new chairman of NIOC, was reported to have said that domestic petrol and kerosene prices are to be reduced to nominal levels after March 21, the Iranian new year. Top quality petrol presently costs 33p a gallon.

Anthony McDermott adds: The protest against anti-feminist Islamic legislation has gathered strength and broadened into wider political opposition to Ayatollah Ruhollah Khomeini and the Government led by Mr. Mehdi Bazargan. Yesterday Western-dressed women demonstrated in Tehran for the third time in four days. Several marchers were injured in clashes with pro-Islamic bystanders, and militiamen fired over the heads of demonstrators.

Originally the demonstrations reflected fears that strict Islamic legislation would reduce women to second-class citizens, but a broader, secular and nationalist opposition in support of a simple Iranian republic has now emerged, mainly among the middle classes.

The women's demands are that the chador, the full-length veil, should not be compulsory: that they should have equal rights and pay with men: and that the Family Protection Law, which gives rights over the custody of children and divorce to women, should not be changed.

In a move to lend support to the provisional Government of Mr. Bazargan, Dr. Ibrahim Yazdi, the assistant to the Prime Minister for revolutionary affairs, has announced that all revolutionary committees would be gradually dissolved, and their duties transferred to the Government.

U.S. planes 'embarrass' the Saudis

By James Buchan in Jeddah

AS TWO U.S. Airborne Warning and Aircraft Control Systems (AWACS) arrived in Saudi Arabia over the weekend and the aircraft carrier USS Constellation steamed toward the Gulf, the Saudi Press took an increasingly hostile tone on the escalation of U.S. involvement in the Arabian peninsula.

The AWACS arrived from Okinawa on Saturday, U.S. officials confirmed, to monitor aircraft activity in the border crisis between North Yemen and Marxist South Yemen. The Constellation is due to arrive on Wednesday.

The Mecca newspaper Al-Nadwa said that with the despatch of the Constellation "the United States is embarrassing its friends." The "outdated action" would give the Soviet Union a pretext to "send its warships from the Indian Ocean to South Yemen."

While the comments were clearly related to reservations about President Carter's new round of proposals for the Egyptian-Israeli treaty, there was thought to be official disquiet over the lack of consultation over the despatch of the AWACS.

Richard Johns adds: The Saudi Government is in an awkward predicament. It feels the need for U.S. support but is embarrassed about it at a time when President Carter may be on the verge of bringing about an Egypt-Israel treaty unacceptable to most of the Arab states with which the kingdom has aligned itself.

Michael Tingay writes from Sanaa: Arab foreign ministers arrived here yesterday to try to settle the conflict between the two Yemens as North Yemen said that its troops had crossed the border and surrounded rebel and South Yemeni positions.

The Arab League's ceasefire committee continued talks aimed at implementing the ceasefire which has clearly not held. Reports of the fighting are sketchy but North Yemeni forces appear to have established themselves in positions from which they can prevent the retreat of the rebel National Democratic Front and South Yemeni forces.

The foreign ministers of Algeria, Iraq, Jordan, Kuwait, and Syria were expected in Sanaa yesterday, as well as the PLO.

Teamsters pay talks pose test for Carter anti-inflation policy

BY JOHN WYLES IN NEW YORK

THE CARTER Administration's economic policies are facing a stern test over the next week or so with trucking industry pay negotiations moving into a critical phase against the background of fast running inflation.

When it launched its pay and price restraint guidelines last October, the Administration hoped to be able to point to some progress in slowing the rate of price increases by the time the truckers' pay talks moved into their final stages. But the lack of achievement was underlined by last week's publication of a 10 per cent annual rate of increase in wholesale prices during February.

The Government has looked no more effective on the legislative front where its proposals to insure the wages of workers who have settled within the 7 per cent guidelines against a higher than 7 per cent inflation rate are stalled in the Congress.

As a result the Administration is fast realising that it has little with which to encourage the Teamsters' union, which represents 300,000 truck drivers, to make a moderate settlement when its current three-year contract expires on March 31.

If the Teamsters settlement does seriously breach the guidelines then the President has little hope of securing the 7 per cent annual pay and benefit increases looked for from negotiations over the next few months in the rubber, food processing and automobile industries.

According to reliable, but unconfirmed, reports, at the end of last week the Teamsters spelled out their pay demands for the first time, amounting to increases in pay and benefits of between 35 and 38 per cent over three years. This is anything between 10 and 15 per cent higher than would be permitted by President Carter's pay guidelines

Mr. Frank Fitzsimmons, the Teamsters president, is believed to be anxious to avoid a confrontation with the Administration. But he is also acutely aware of the difficulties of selling a moderate package to his members without any signs that inflation is being curbed and when union militants are campaigning for a guideline-busting agreement.

Botha hits back at Rhoodie

BY QUENTIN PEEL IN JOHANNESBURG

SOUTH AFRICA'S Information Department scandal, over the secret propaganda war waged by Dr. Eschel Rhoodie, the Department's former chief, has suddenly resurfaced as a threat to the stability of the National Party Government and the new Prime Minister, Mr. P. W. Botha.

The threat of disclosure by Dr. Rhoodie of his side of the story, and detailed allegations by him of Cabinet complicity in the affair, have galvanised Mr. Botha and his Cabinet colleagues into a counter-offensive against both Dr. Rhoodie and Opposition newspapers publishing his story.

At the same time the deep divisions which the scandal has opened up within the ruling National Party—forcing the resignation of Dr. Connie Mulder, the former Information Minister, but also de facto leader of the party's conservative wing—have caused the expulsion of a leading MP of the more liberal faction.

Mr. Botha issued an angry statement at the weekend, promising to bring forward the report of the Erasmus commission of inquiry into the former Information Department and to instruct the commission to investigate the "unequalled smear campaign" being waged by Dr. Rhoodie and the Opposition Press. He also gave a clear indication of the embarrassment the scandal, concerning the misspending of huge amounts of money earmarked for secret projects, is still causing his regime by attacking Dr. Mulder himself. "It is now clear to the country on what sort of friends Dr. Mulder used to waste the country's money through irregular means on schemes which they would not allow to see the light of day," he said.

He was joined in the counter-offensive by Mr. Jimmy Kruger, the Minister of Police, said by Dr. Rhoodie to have confirmed that the Cabinet knew about the Information Department's activities before the general election of November, 1977. Mr. Kruger announced that he intended suing the newspapers which carried the claim.

Rhodesian Front set to win uncontested poll victory

BY TONY HAWKINS IN SALISBURY

MR. IAN SMITH'S ruling Rhodesian Front is expected to take all 28 white seats in next month's Rhodesian elections without a contest. Nomination day is today and all other political parties have said they will not be contesting the white seats.

The liberal National Unifying Force, which disagrees with the internal settlement and does not like the 1979 constitution will not be putting up any candidates and the four domestic nationalist parties have also decided to stay clear. A month ago, Bishop Abel Muzorewa's United African National Council (UANC) was promising to fight at least half the white seats but it has decided against it.

Opposition politicians and nationalist leaders here are privately appalled at Mr. Smith's apparent belief that he can trade his own retirement from politics for international recognition. Some obeservers here believe that Mr. Smith's continued presence in the multiracial government after the voting will make it more difficult than ever to bring together the internal and external nationalist at some conference aimed at ending the war and producing a revised constitution.

Laos seeks to break China ties

CHINA SAID yesterday that Laos, under Soviet and Vietnamese pressure, has torn up Sino-Laotian agreements and demanded that China end its aid projects in Laos and withdraw its experts, AP reports from Tokyo.

A commentary in the official newspaper People's Daily, broadcast by the official news agency, accused Vietnam and the Soviet Union of "enslaving the Lao people."

The commentary added: "To clamp down on the Lao people's resistance and step up their control of Laos, the Vietnamese authorities deliberately spread the lie of the so-called Chinese preparations for a 'war of aggression' against Laos in order to find a pretext for themselves to take action."

Amin counter-attacks

Conflicting reports of the fighting in Uganda are coming into Nairobi, but it is clear that President Idi Amin is continuing his counter-offensive against Tanzanian troops and Uganda rebels who have been trying to reach the capital Kampala, John Worrall writes from Nairobi. During the weekend Uganda radio claimed the enemy had been pushed back well over 70 miles from Kampala.

Afghan rebels unite

Three extreme Muslim rebel groups fighting in Afghanistan claimed yesterday that the socialist regime of Mr. Taraki was in control only of Kabul and major urban centres in the country and only "one last push" was needed to make it fall, Chris Sherwell writes from Karachi. In an unprecedented press conference in Rawalpindi, the three groups—usually rivals—declared that they shared a common goal of overthrowing the Soviet-backed Taraki regime.

France Chad pull-out

France has ordered the evacuation from Chad of all military dependents, and advised all French civilians to leave the country, torn by a month-long civil war, AP reports from N'djamena. Several hundred Europeans, mostly French, were airlifted out of N'djamena last month shortly after fighting broke out in the city

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WORLD TRADE NEWS

Japan to drop emergency aircraft leasing scheme

BY YOKO SHIBATA IN TOKYO

JAPAN'S MINISTRY of Finance has decided to drop the leasing of aircraft to foreign airlines from its new $2bn worth emergency import package scheduled to operate from April 1 to the end of September this year, due to criticism of the programme. This means that the government is again unlikely to meet its emergency imports target—there will be a shortfall of around $1.2bn in the current financial year's target of $4bn.

The wide margin between interest rates on the government's foreign currency loans from the Export-Import Bank of Japan to leasing companies and the companies' charge to airlines has been criticised in the current diet (parliament) session. According to the opposition parties, interest rates on foreign currency loans from the Ex-Im Bank is fixed as low as 6 per cent per annum, while leasing companies charge interest rates of 8.25 per cent to the foreign airlines. This 2.25 per cent interest spread has resulted in windfall profits of as much as Y3,670m for leasing companies which have leased 25 aircraft since the scheme was first implemented on April 1, 1978. Minister of Finance, Mr. Ippei Kaneko, had pledged to review the current aircraft leasing system and to revise its interest rates to a reasonable level.

The Ministry of Finance says the interest rate on the Ex-Im Bank loans was fixed as low as 6 per cent so as to finance the purchase of commodities such as iron pellet and precious metals for stockpiling, not for profiteering by leasing companies.

The Ministry has simultaneously turned down the U.S. demand that its airlines should be able to take equal advantage of the aircraft leasing scheme as do other countries. The Ministry says that extending the scheme to American airlines would simply be providing a subsidy to the airlines. So in order to avert both this U.S. pressure and public criticism on the wide interest margins, the ministry has decided to drop the programme.

Japan's emergency import programme aimed at trimming the trade surplus, will only reach $2.8bn in the fiscal year ending this month, well short of its original target of $4bn. The shortfall is largely attributed to failure to carry out imports of uranium and prepayment for enrichment (targeted at $1.6bn) and imports of crude oil for stockpiling (at $645m) due to political difficulties in Iran and the rise in oil prices.

China steel project delayed 'indefinitely'

TOKYO—China has notified Nippon Steel of its decision to postpone indefinitely the expansion of the Wuhan steel works, the company told the Kyodo News Service.

It said the project called for the expansion of the plant's current capacity of 2.5m tonnes to 6m tonnes a year under China's plan to double its steelmaking capacity to 60m tonnes by 1985 as the nucleus of its industrial modernisation programme.

NSC was making preparations to send a team of experts to the Wuhan steel works soon to make feasibility studies on the expansion project at the request of the China National Technical Import Corporation.

AP-DJ

U.S. may lower TV import duty

BY RICHARD C. HANSON IN TOKYO

JAPANESE TELEVISION manufacturers expect the U.S. Treasury today to agree to substantially reduce its anti-dumping duty assessment on shipments of TV sets in the early 1970s, but appear ready to go to court if it does not.

In either case, the decade-old anti-dumping dispute is far from being resolved to the satisfaction of the U.S. Congress and TV industry or the Japanese, who have argued vigorously that they are not being treated fairly.

The Japanese industry, however, is confident that it will win a considerable concession from the Treasury's Customs Service which on March 31 last year said the Japanese would have to pay $46m in penalties on sets exported from September, 1970, to June, 1973. A favourable ruling based on new data provided by the Japanese in January would also defuse the threat of an estimated $400m anti-dumping duties on TV exports from 1977.

The Treasury is expected to notify early this week each maker (excluding Sony Corporation which was dropped from the proceedings some time earlier) of the amount it must pay for the earlier period. The Treasury has told the Japanese that there will not be a further postponement on that decision, the last 45-day delay having been put into effect on January 26.

The dilemma at the Treasury comes down to how it will placate Congress (which has been clamouring for action against the Japanese makers) and at the same time discard a simplistic formula for taking such action which the Japanese contend is unfair and arbitrary.

When the Treasury made its March 31, 1978 announcement of the penalties which Japanese makers would be made to pay, it used a controversial "commodity tax formula" (based on a Japanese Government model) under which it calculates the free on board price of a TV set export to the United States is 20 per cent below the retail price in Japan.

Since the total import of Japanese TV sets comes to around $2bn, the Treasury estimated the margin of dumping based on the 20 per cent formula would be $400m.

The U.S. Customs Service resorted to this measure because the time consuming process of assessing the true value of sets sold in Japan through detailed examination of records had put them years behind in making actual dumping assessments.

Joint UK E. German venture

By Guy Hawtin in Frankfurt

THE FIRST joint venture in third countries between a British company and an East German enterprise has been concluded. Many such schemes have been mooted since Britain recognised the GDR six years ago, but up until now none have got off the ground.

Under the terms of the deal Beck and Pollitzer Engineering of the UK, will handle the installation of Planeta printing machines in a number of countries in the Middle East, Central and South America, Scandinavia and the EEC.

An interesting feature of the joint venture is that it is a direct one between the British company and VEB Polygraph Leipzig which produces the Planeta presses. Unitechna, the GDR foreign trade enterprise specialising in technical products, acted as the middle man in the deal rather than direct partner. Advisors to Beck and Pollitzer were Metzler Handelsgesellschaft, an associate of B. Metzler Seel. Sohn, the Frankfurt merchant bankers.

The agreement is open-ended but if things work out satisfactorily there will be a broadening of both the markets and the type of machinery that Beck and Pollitzer will be installing. At the start of the three-year "build-up" period British engineers will be trained at Planeta's Dresden works and, initially, British and GDR engineers will work side by side.

Beck and Pollitzer has the sole rights to install, repair and transfer Planeta sheet-fed offset presses in the markets covered by the agreement. But the British concern, which has wide experience in the installation of printing machinery, remains free to contract for similar work from other manufacturers.

Talks that led to the deal first started at last year's Leipzig Fair in March. They were completed particularly quickly for deals of this type and work started in October, 1978, with Beck and Pollitzer installing Planeta machinery in Libya.

It is hard to put a price on a deal of this type—an open-ended agreement implies a long term relationship, the value of which, in times of high inflation, is hard to quantify. However, the equipment involved should amount to several millions of pounds over the period.

Congress urged to back GATT

BY DAVID BUCHAN IN WASHINGTON

THE IMPORTANCE of a new world trade pact may not lie in the cuts it would make in tariff and non-tariff barriers but in its ability to stop individual countries from slapping more restrictions on each others' exports, according to the U.S. Congressional Budget Office.

This warning of the need to head off the "new protectionism" comes in a study of the GATT trade negotiations, the first such report by an arm of the U.S. Congress, which later this year will have to vote on the agreement being negotiated in Geneva.

Under the 1974 Trade Act, Congress cannot amend—only approve or reject—any accord negotiated by the Administration, a restriction introduced because Congress mauled parts of the previous trade agreement in the "Kennedy round." But the fate of the Geneva agreement will nonetheless hang on the decision of Congress, which is now often independent-minded.

The CBO report points out that the agreement's effect on jobs, inflation and the U.S. trade deficit will be relatively small. Employment changes will affect only one-tenth of 1 per cent of the workforce, but unevenly. Higher technology sectors, concentrated in the south, west or midwest areas should gain, while labour-intensive industries in the north and east using technology which can easily be copied by international competitors, may suffer. This will inevitably colour attitudes of congressmen and senators from those areas.

While the report says that tariff cuts should recoup the cost of re-allocating labour and capital from one sector to another in one or two years, it comments that the trade pact stands little chance in Congress unless accompanied by more generous aid to workers and industries hit by competition from abroad.

Imports will not be much cheaper after a Geneva agreement, which, the report says, looks like cutting tariffs by 30 to 40 per cent over eight to ten years. The average tariff rate is 6 per cent of all imports, so a GATT accord will shave only 2 to 3 per cent off import prices over several years. The reduction in U.S. inflation would be only 0.5 per cent over the same long period.

Price changes in world trade will be "minuscule," the Congressional study says, compared with those caused by exchange-rate fluctuations.

The CBO favours a Geneva accord on the strong political grounds that it cements co-operation between the U.S. and its European and Japanese trading partners and also the developing world. But it warns that a GATT agreement would not eliminate any of the three main causes of the large U.S. trade deficit: slow economic growth abroad with sluggish demand for U.S. goods, oil imports, and persistent American inflation making exports less competitive.

The Carter Administration, and particularly Mr. Robert Strauss, its senior trade negotiator, has said that the subsidies code being negotiated in Geneva is a prime reason why Congress should back the agreement. The CBO report discusses the evils of trade subsidies, citing the British Government's bankrolling of its ailing steel company as one example.

But it claims that what comes out of Geneva "is not likely to be clear agreement on which kinds of Government practices are aceptable and which are not, but rather on a mechanism for resolving subsidy disputes."

Two important gaps in the Geneva negotiations, the CBO says, concern practices of State-trading countries (which for the most part are not GATT members), and the increasing number of bilateral trade deals struck between two countries or one country and a company in another country. Such deals are discriminatory against third countries, it says.

Argentina sells wheat to China

By Robert Lindley in Buenos Aires

CHINA HAS agreed to purchase 890,000 tons of this year's Argentine wheat crop, according to sources close to the Economy Ministry.

A four-man Chinese mission has just returned to Peking after spending five days in Argentina.

The purchase fits into the terms of an agreement signed in Peking last year by Jose Alfredo Martinez de Hoz, Economy Minister, and Chinese officials during the Minister's visit to China.

SHIPPING REPORT

Tanker rates rise on Iran news

BY LYNTON McLAIN

THERE WAS a further improvement in oil tanker charter rates last week in response to the resumption of crude oil deliveries from Iran.

Rates for a very large crude carrier, on a slow steaming charter, rose 10 points to 28 on the Worldscale of freight rates. For an ultra large crude carrier, the rates rose from Worldscale 21 to Worldscale 29 over the week.

The improvement was also reflected in charter rates for smaller vessels.

But in all cases, owners reported difficulties in getting supplies of bunker fuel oil for tankers. Prices of fuel rose again last week and owners insisted on higher charter rates to compensate for these higher charges as well as in response to greater demand for vessels.

The resumption of oil deliveries from Iran came after production was increased to 2m barrels a day in the week. This compared with the level of 5.7m barrels a day before the revolution in Iran closed all production walls.

London shipbrokers estimated that production would level off at approximately 3m barrels a day.

Trading activity in the tanker markets in the Mediterranean and in West African loading areas was maintained and there was considerable demand for tankers carrying between 30,000 tons and 50,000 tons of oil.

The demand for refined petroleum products, however, fell away towards the end of the week in the Mediterranean markets, but demand was stable in the Caribbean and in the Gulf.

World Economic Indicators

RETAIL PRICES

					% change over previous year	Index base year
	Feb. '79	Jan. '79	Dec. '78	Feb. '78		
W. Germany	148.2	147.1	146.1	144.2	2.8	1970=100
	Jan. '79	Dec. '78	Nov. '78	Jan. '78		
U.K.	207.2	204.2	202.5	189.5	9.3	1974=100
Japan	123.4	123.3	123.5	119.6	3.1	1975=100
U.S.	204.7	202.9	202.0	187.2	9.3	1967=100
Italy	142.2	139.5	138.5	125.9	12.6	1976=100
Holland	122.2	122.5	122.6	117.4	4.1	1975=100
Belgium	130.9	130.1	129.5	125.8	4.0	1975=100
France	209.7	207.8	206.8	190.3	10.2	1970=100

Soviet-Indian rice-oil deal

By K. K. Sharma in New Delhi

THE SOVIET UNION has agreed to step up its supplies of crude oil to India by 600,000 tonnes in exchange for an equivalent amount of rice. This was one of the principal conclusions of talks here during the past two days between Mr. Alexei Kosygin and Mr. Morarji Desai, the Soviet and Indian Prime Ministers.

The barter deal helps India, whose grain storage facilities are severely strained as a result of four consecutive good harvests. Grain stocks are now over 17m tonnes. Mr. Kosygin initially wanted wheat but readily agreed to Mr. Desai's proposal that the Russians accept rice since India is already committed to supply wheat to Vietnam and wants to build up a buffer stock.

Details of a long-term economic cooperation agreement will be announced on Wednesday, a day before Mr. Kosygin leaves for Moscow.

Imports aid Ford to recoup losses after hard struggle

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD struggled hard to regain lost ground in the UK new car market last month. Figures from the Society of Motor Manufacturers and Traders today show that it captured a 27.78 per cent share.

It succeeded, however, only by drawing substantially on imported vehicles. Of the 37,062 new Fords registered last month, 14,812, nearly two-fifths, were imported.

For the first two months of this year, as Ford built up production in the UK, still suffering the after-effects of last autumn's nine-week strike, more than 45 per cent of the 74,027 new Fords registered were assembled outside the UK.

According to the trade, Ford increased its marketing pressure last month with attractive deals for volume fleet buyers.

That effort helped to buoy up new car sales that otherwise were suffering from the bad weather: private buyers do not like to take delivery when there is ice about.

New car sales last month, at 133,397, were 4,000 lower than in February, 1978, while the total for the first two months of the year, 289,618, was almost identical to that for the same period last year.

Imported cars continued with a very high market share, 52.3 per cent in February against 47.6 per cent 12 months before.

Ford was not the only "domestic" manufacturer with many imports among its sales. Chrysler imported about one-third of the 3,480 cars it registered last month, with the "Car of the Year," the French-made Horizon, continuing to do well.

Only 14 per cent of Vauxhall's sales were of imports.

BL had a quiet month, possibly reflecting Ford's determination to pick up all the fleet sales it could and the absence of many private buyers.

Its market share last month, 20.57 per cent, was well below that for February last year, 24.9 per cent, and for last year as a whole, when it topped 23 per cent.

The Japanese have started this year with much less stock and therefore fewer marketing opportunities. The Japanese share of last month's market was down from 12.81 per cent to 9.38 per cent and for the two-month period from nearly 13 per cent to just over 9 per cent.

Renault of France actually overtook Datsun of Japan as the top importer (excluding Ford's "captive" imports), taking 5.57 per cent of sales last month.

That reflects the group's new success with the R18 mid-range saloon, just launched in the UK.

However, the list of best-selling individual models in February has a familiar look.

Top was the Ford Cortina, with sales of 15,513, followed by the Ford Escort, 11,490; Austin Morris Mini, 6,352; Morris Marina, 5,409; Austin Allegro, 4,530; Vauxhall Cavalier, 3,882; Ford Granada, 3,760; Ford Fiesta, 3,313; Austin Morris Maxi, 3,070 and Ford Capri, 2,974.

UK CAR REGISTRATIONS

	February				Two months ended February			
	1979	%	1978	%	1979	%	1978	%
Total UK produced	63,617	47.69	71,931	52.38	135,702	46.86	148,047	51.11
Total imported†	69,780	52.31	65,401	47.62	153,916	53.14	141,635	48.89
Total market	133,397	100.00	137,332	100.00	289,618	100.00	289,682	100.00
Ford*	37,062	27.78	36,598	26.65	74,027	25.56	82,333	28.42
BL*—Austin Morris	21,706		26,890		51,837		50,634	
—Jaguar Rover Triumph	5,732		7,304		15,082		16,082	
Total BL	27,438	20.57	34,194	24.90	66,919	23.11	66,716	23.03
PSA—Chrysler*	10,458		8,484		21,855		16,703	
—Citroen	3,271		2,477		6,366		5,288	
—Peugeot	2,753		2,126		6,610		4,568	
Total PSA	16,482	12.35	13,087	9.53	34,831	12.03	26,559	9.18
GM—Vauxhall*	10,090		9,476		20,607		19,050	
—Opel	1,954		1,249		4,457		2,936	
—Other GM	87		20		163		34	
Total GM	12,131	9.09	10,745	7.82	25,227	8.71	22,020	7.60
Datsun	7,208	5.40	10,743	7.82	15,615	5.39	23,972	8.28
Fiat	5,861	4.39	7,184	5.23	12,486	4.31	13,891	4.80
Renault	7,435	5.57	5,754	4.19	15,223	5.26	12,585	4.34
VW/Audi	4,961	3.72	4,097	2.98	12,922	4.46	9,926	3.43

* Includes cars from companies' Continental associates which are not included in the total UK figures.
† Includes imports from all sources, including cars from Continental associates of UK companies.

Industry seeks UK voice in Brussels

By Hazel Duffy, Industrial Correspondent

THE DIVERSE interests of the mechanical engineering industry are in process of forming a single representative council to strengthen their representation in Brussels. The council, to be called the Council of Mechanical and Metal Trades, is expected to be launched in about two months.

The Engineering Employers' Federation, in a co-ordinating role, has sent invitations to 13 trade associations, of which there are 250 in the industry.

So far only the Process Plant Association, which has played a leading part in trying to form the council, has agreed to join. The others are expected to follow shortly. Other associations will be asked later to join.

It is the industry's second attempt to form a single body. The first, the British Mechanical Engineering Confederation, was wound up about three years ago after a short existence during which it tried more than the industry was willing to see it do.

The proposed new body will be more modest, having probably a two-tier structure with a working board of trade association representatives chaired by the Employers' Federation, which will provide the secretariat.

In Brussels it will become a member of ORGALIME, the organisation representing the engineering industry in 15 countries of Western Europe. The electrical engineering industry's trade body is a member of this.

Areas where the British industry wants to put a united view include product liability; membership of the EEC by Spain, a growing competitor; technical barriers to trade, contract conditions and conditions of sale, and re-organsation of European steel, which will affect pricing.

The move to organise the industry on these lines is recognised in Whitehall. Sir Peter Carey, Permanent Secretary to the Department of Industry, has been invited to attend the first meeting of the new body.

Guardian Royal Exchange to raise Motor premiums

BY ERIC SHORT

ABOUT 1m motorists insured with Guardian Royal Exchange, the second largest motor insurer in the UK, face a rise in their premiums from the beginning of next month.

The company is lifting premiums by an average of 12 per cent and is also introducing two major changes in its rating structure.

Premiums for business cars are to be rated on a geographical basis, the same as ordinary cars, instead of on a flat rate. This reflects the growing use of business cars in the overall remuneration package of employees. The company has also changed the rating for Coventry and Edinburgh and increases in these two cities will be lower than average.

Guardian Royal Exchange last increased its rates on April 1, 1978 by 14 per cent. Growing pressures on motor accounts from the increasing numbers of claims and rising claim costs have forced several other insurance companies, including Eagle Star and Royal, to revise premiums more than once a year.

The company hopes to be able to hold the new rates steady over the next 12 months, in spite of the adverse experience of this winter. The increase was based on claims earlier in the year. The company will not be able to count the cost of motor accidents arising from icy roads until garages have been able to deal with the excessive number of repairs.

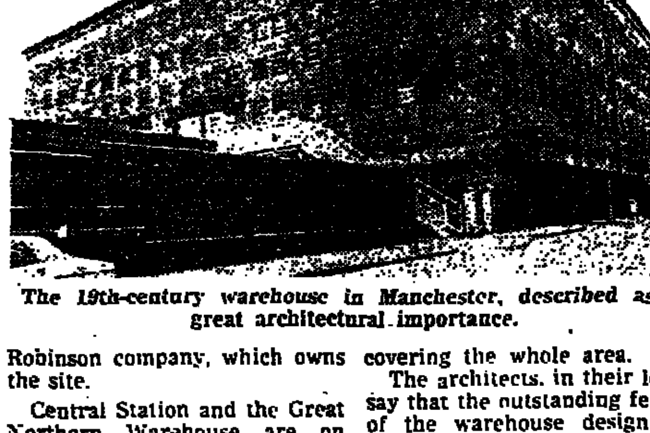
As an example of the effect of this latest increase, a mature driver owning a Ford Escort, living in a provincial town, and who is eligible for full no claims discount (Guardian pays a maximum of 65 per cent) will now find his annual premium rising to £56 from £50.40—an increase of 11.1 per cent.

Architects plead for warehouse but demolition threat is denied

BY RHYS DAVID, NORTHERN CORRESPONDENT

A GROUP OF 11 leading architects and designers, headed by Professor Sir Colin Buchanan, Sir Hugh Casson, Lord Reilly and Mr. Marcus Binney are appealing to Mr. Peter Shore, Environment Secretary to make the 80-year-old Great Northern Warehouse in Manchester a listed building to save it from demolition.

The group says that the building, 270 ft long, 220 ft wide and 75 ft high, is most interesting in the history of 19th-century railway development and is an outstanding engineering achievement. It could be turned into a multi-storey car park.



The 19th-century warehouse in Manchester, described as of great architectural importance.

The appeal seems to have surprised the two main parties involved with the building: the Greater Manchester Council, and George Robinson Demolition. Confusion remains over whether the warehouse is under threat of demolition.

The building consumed 25m bricks, 1.5m granite setts and hardwood flooring blocks, 50,000 tons of concrete and 12,000 tons of mild steel when built in the 1890s, and stands on a 29-acre site.

The site also includes the central station and its architecturally important train shed.

After the demolition of some other buildings on the site, Greater Manchester Council last year took a lease of 124 years from the owners, George Robinson, to control development of the site. Since then, Greater Manchester Transport, is also understood to have taken a majority shareholding in the Robinson company, which owns the site.

Central Station and the Great Northern Warehouse are on short leases to National Car Parks.

The council said yesterday that it had no plans to demolish the warehouse and Mr. George Robinson said that his new arrangements with the council meant that he was not in a position, as the architects had stated, to plan demolition of the building.

The council hoped to be consulted before any decision was taken to list the building. It said that talks were being held with Manchester City Council, another interested party, on a planning brief covering the whole area.

The architects, in their letter, say that the outstanding feature of the warehouse design was its two separate but connected goods stations, one above the other, each with marshalling yards, and connected to roads and the canal system.

The letter declares that a ready use exists for the building as a multi-storey car park. "National Car Parks are ready and anxious to use the building in its entirety for car parking by inserting internal ramps which will leave the external appearance of the building unchanged." Mr. Gordon Michell, one of the signatories of the letter, said yesterday. The work would cost about £500,000.

Overseas exhibitors dominate food show

BY CHRISTOPHER PARKES

BRITISH COMPANIES at the International Food Exhibition, which opens in the Grand Hall, Olympia this morning, will be heavily outnumbered by the 480 overseas exhibitors from 33 countries.

None of the leading British food manufacturers will be there in force, but Common Market competitors have spent heavily on displays and sales teams to tempt buyers representing retail, wholesale and catering interests for the UK and abroad.

The Irish Export Board has spent about £100,000 on helping build up a national section in which 23 Irish food and drink companies and four food marketing boards will exhibit.

Range

Products range from "fast-foods"—a hamburger which cooks in 35 seconds—to Irish spaghetti and whiskey-flavoured salami from Co. Carlow.

It was suggested the lack of enthusiasm among UK manufacturers stemmed from the depression in the industry. The food market has been virtually static or falling since 1974 and margins have shrunk alarmingly.

However, consumer spending on food in the UK reached almost £17bn last year. It accounted for some 19 per cent of all household outgoings and now overseas suppliers aim to increase their market share.

Denmark, notably its dairy trade, hopes to increase food sales in the UK by 10 per cent this year.

Discussions

At a conference run in parallel with the show there will be papers and discussions on the fast-food companies' challenge to supermarkets, ways for small independent shop owners to compete with the multiples and openings in France for British food exports.

The trade-only show opens at noon and will open for the rest of the week at 9.30 am, closing on Friday at 4 pm.

·nland Revenue ·aces all-party ·nvestigation

ELINOR GOODMAN, LOBBY STAFF

Inland Revenue is to be ·igated by an all-party ·ttee of MPs as the latest ·eries of inquiries by the ·l sub-committee of the ·ons Expenditure Com- into areas of Govern- spending not covered by committees. Sir William chairman of the Inland ·ue, and a number of other civil servants, will give ·ice to the committee.

committee, chaired by ·Michael English, Labour ·r Nottingham West, which ·eek singled out Mr. Joel ·tt, Chief Secretary to the ·ury, for his contribution ·e Government's annual public expenditure White Paper, has already touched on the workings of the Inland Revenue as part of its wider inquiry into the Civil Service. It now feels the time is right for a more specific investigation into the workings of the Inland Revenue.

The MPs may well look at the whole question of tax evasion and the way the Revenue uses its powers to obtain information about tax dodging. Given the committee's brief to examine the economic implications of Government spending, it also seems bound to study the progress being made to computerise the collection of PAYE.

·Raise smoke, drink duty'

· OUR CONSUMER AFFAIRS CORRESPONDENT

·SE DUTIES on tobacco ·cohol should be increased ·p pay for higher personal ·llowances, the National ·mer Council said yester- ·n its submission to the ·ellor of the Exchequer ·next month's Budget.

council says, in the sub- ·n that cigarettes and · are "relatively cheap ·red with a few years ago, ·e Excise duties on them ·historically low levels in ·rms."

believes that increasing on consumption "in a ·d and selective way" help meet the cost of tax thresholds for the ·t of the low-paid.

council says that to take ·t of distortions caused by inflation in the past few years personal tax allowances "should be raised by more than indexation for the past year dictates."

The main plank in its submission is that the Government should make price stability the main aim of its economic policy. This policy should not be totally imposed by the Government, it says.

"We need the mechanisms for the creation of a new national consensus about economic policy.

"To be credible such a consensus should be broad-based: Government, Opposition, trade unions, industry and businesses—both large and small—and consumer organisations should all be involved."

The council supports the Government proposal to abolish vehicle excise duty and replace it with increased duty on petrol.

It calls for "expansion and strengthening of local tax advice points, with staff who are able and willing to give consumers advice on their personal tax affairs."

Sea gas link agreed

BY SUE CAMERON

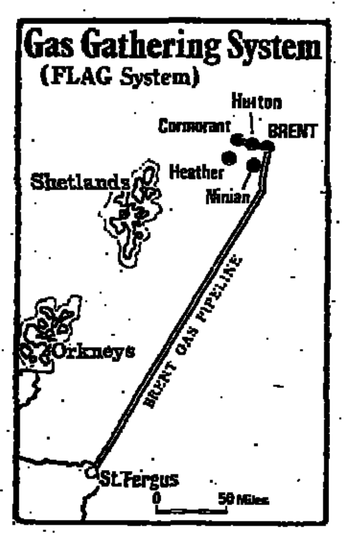
THE DEPARTMENT of Energy has persuaded the U.S.-based Union Oil to agree to take the first steps towards linking the North Sea Heather field with the FLAGS gas-gathering system.

Union, which operates the Heather field, is understood to have agreed in principle to T-junction in the western leg of the FLAGS (Far North Liquids and Associated Gas System).

That will enable the company to build a gas pipeline from Heather to FLAGS later if it decides to do so.

Heather has only a little gas and Union is believed to oppose linking the field to FLAGS for economic reasons. However, the Government, determined to make fullest use of all North Sea resources, has been putting strong pressure on the company to join Heather to the system.

The department has been permiting the company to flare Heather gas monthly instead of quarterly, as usual. It is understood to have threatened to withhold flaring permits altogther unless Union agrees to gather Heather gas.



The long-standing row has come to a head because work on the western leg of the FLAGS line is to start today, weather permitting.

The £30m western leg will go from the Brent A platform to the Cormorant A paltform. It will be connected to the existing Brent pipeline to the St. Fergus terminal, Scotland.

Proposals also exist to link the Hutton and Ninian fields to the western leg of the FLAGS line for an estimated further £30m.

The only one of the five fields rich in gas is Brent. The others are likely to start running out of gas altogether towards the mid-1980s.

The advantage of the gas-gathering system is that fields linked to it will be able to use Brent gas to power their rigs once their own gas runs out. But Shell/Esso, the Brent operators, say that the western leg of the FLAGS line will not make money.

Nuclear plant risk to Guernsey 'small'

THE GUERNSEY authorities have consulted the UK National Radiological Board about likely health risks to islanders from discharge of the radioactive gas krypton-85 from the nuclear reprocessing plant at Cap de La Hague. The move reflects Channel Islands anxiety about increasing French nuclear activity on the nearby Cotentin Peninsula.

In an advisory note to Guernsey Civil Defence Committee, published today, the National Radiological Board concludes that health risks from this source are "extremely small."

Based on a projected annual discharge of nine megacuries of krypton-85 from the La Hague plant it is estimated that chances of harmful effects in Alderney, 11 miles away, would be at least 1,000 times less than "other risks regularly accepted in everyday life," and to Guernsey or Jersey, 35 miles away, five times less again.

Subsidies 'will not regenerate industry'

By Peter Riddell, Economics Correspondent

THE CONTINUATION of extensive and growing subsidies to industry is likely to bring about "highly counter-productive" changes in the working of the economic system, according to a study published this morning by Sir Keith Joseph's Centre for Policy Studies.

The author, Mr. John Burton, a lecturer at Kingston Polytechnic, argues that the results of Government subsidies are "far from offering the prospect of industrial regeneration."

Mr. Burton's study examines the supposed rationale for government subsidisation of industry and analyses its consequences.

He says that the "subsidy morass" has advanced with such speed that its true nature is not fully realised either by the general public or by the economics profession.

Mr. Burton says that far from solving the problems of employment, efficiency and growth the results of Government subsidies are self-defeating.

For the Job Support Machine: A Critique of the Subsidy Morass, by John Burton. Centre for Policy Studies, 8, Wilfred Street, London SW1E 6PL. £3.75 (hardback) and £2.55 (softback).

British Aerospace may soon receive feeder-liner orders

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE hopes soon to be able to secure its first orders for the new Type 146 four-engined feeder-liner—the £250m programme given the go-ahead by the Government last year.

The nationalised aircraft group says that it has visited more than 50 airlines looking for orders, and has found at least five potential customers with an ultimate fleet requirement of 40 aircraft. They will need early delivery dates, beginning in 1982. Their names are not disclosed.

But Mr. Cyril Bethwaite, project director for the Type 146, says in the group's staff newspaper that "the overall picture is encouraging, and we can see a definite acceptance in the market of our specification."

Work-sharing is the hallmark of this new civil aircraft programme. Risk-sharing partnerships have been agreed between British Aerospace and Avco Aerostructures of the U.S., which will build the wings, while Saab in Sweden will make some of the moving parts on the wings and tail-plane. Avco Lycoming of the U.S. is providing the jet engines.

The main construction work will be done in the group's own factories. Hatfield is building the front nose assembly and cabin doors, Bristol the fuselage centre-section, Manchester the aft-fuselage, Brough the wing-flaps, controls and tail-fin sections, and Scottish Aviation the engine pylons.

In addition to the other outside suppliers, Short Brothers and Harland of Belfast will make the engine pods for the Avco Lycoming engines. Final assembly will be at the Hatfield factory, with first flight expected in 1981.

Planning call for medicines centre

THE STERLING WINTHROP Group has applied for planning permission to build a pharmaceutical research and development centre in Northumberland employing 200 people. It would be part of research to discover prescription medicines for many human disorders.

The group is seeking permission to build on two sites, at Alnwick and Cramlington, and will choose one if the county council gives its approval. The proposal has led to protests from residents on environmental grounds and the RSPCA objecting to use of live animals.

CONTRACTS AND TENDERS

UK NEWS—LABOUR

AUEW Left in battle to restore influence

BY ALAN PIKE, LABOUR CORRESPONDENT

LEFT-WINGERS in the Amalgamated Union of Engineering Workers are fighting to restore their influence in a series of elections this week.

Four of the seven seats on the engineering section executive are up for ballot and the Left must gain at least one if it is to retain any direct influence in the union leadership. The *AUEW Left* has suffered some severe election losses recently, culminating in the victory *of* Right-winger Mr. Terry Duffy in last year's presidential election.

Mr. Duffy's former post, as executive member for the Midlands and Manchester, is being contested for the Left by Mr. John Tocher, a full-time Manchester official, and for the Right by Mr. Ken Cure, East Birmingham district secretary.

The Left will concentrate most of their hopes, however, on the London and South East seat, where Mr. Reg Birch, a Maoist, is retiring. Two full-time officials, Mr. Jack Whyman for the Right, and Mr. Len Choulerton for the *Left, are contesting the seat.*

In the North West, the sitting executive member, Mr. Gerry Russell, is up for re-election. There is a vacancy in Wales and the West, *following* the death of Mr. Bill John.

In addition to the executive contests, another ballot involves Mr. Bob Wright, the union's best-known Left-wing official, who is fighting to retain his post of assistant general-secretary. Mr. Wright has *in* recent years been defeated by Mr. Duffy for both the Midlands executive seat *and the presidency.*

Vauxhall workers meet today

By Philip Bassett and Arthur Smith

WORKERS AT Vauxhall's Luton plant meet today to decide whether to continue their six-day-long unofficial strike. In Birmingham, shop stewards at BL Cars decided at the weekend not to call a strike from next Friday over a demand for £90 a week for craft workers.

Vauxhall estimates that its strike has cost £3.3m at showroom value in lost production.

Some 2,700 workers have been laid off by the dispute, over the dismissal of a worker alleged to have assaulted a foreman.

It involves 15 workers in the underbody section and 150 body shop workers, mainly members of the Transport and General Workers' Union.

The BL decision is seen as another setback for the unofficial toolmakers' organisation, after and BL *craftsmen's* decision, whose strike two years ago took the company to the brink of financial collapse.

Leaders of the toolmakers and craftsmen, who claim to represent 10,000 workers, had recommended a total strike. The apparent lack of support must cast serious doubt on the credibility of the unofficial toolmakers' organisation.

Senior shop stewards throughout BL Cars, meeting in Birmingham on Friday, are expected to recommend scrapping the *company's* experiment in worker participation.

Unrest about the participa*tion machinery* has been increasing over the past 12 months.

Goodyear chief to meet unions over plant closure

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MR. WESTI HANSEN, chairman of Goodyear UK, has agreed to meet union officials to discuss the closure of the company's Glasgow tyre factory.

The Transport and General Workers' Union threatened industrial action at Goodyear's plants at Wolverhampton and Craigavon, Northern Ireland, unless the talks took place.

The meeting will be in London, probably on Thursday. It will be attended by Glasgow Labour MPs.

Mr. Hansen announced the closure of the factory *last month, with the loss of nearly* 700 jobs, after the workforce rejected a productivity plan.

The company has told the union and the Government that its decision is final.

Mr. Alex Kitson, executive officer of the union, said yesterday that he thought Government intervention would be needed to save the plant.

Local MPs would be *lobbying* Ministers and the union would ask its sponsor MPs to apply pressure.

The union would probably also call a conference of shop stewards from all British tyre plants to discuss the industry, particularly the closure of the Goodyear factory and of Dunlop's factory at Speke, Merseyside.

Sea catering wages fight is launched

UNIONS representing catering workers in the North Sea open their campaign tomorrow *to* bring between 800 to 1,000 catering employees on to a *standard set of minimum* rates and conditions, as well as looking for a substantial increase in rates and *allowances.*

Negotiations will start between the two unions who have recruited catering employees under a joint umbrella—the Transport and General *Workers' Union* and the National Union of Seamen —and a major North Sea caterer, Offshore Catering Services of Aberdeen and Great Yarmouth.

Tootal plans to invest £1.5m at African printworks

BY RHYS DAVID, TEXTILES CORRESPONDENT

CONTINUING STRONG demand from West Africa for traditional wax-printed fabrics has per*suaded Tootal to sanction* a £1.5m modernisation programme at its Newton Bank African *printworks* at Hyde, Greater Manchester.

Further spending on building and new equipment will take investment over the next four years up £6m. Industry Department grants will meet part of the cost.

African prints have been one of the mainstays of the Tootal business for many years but had been expected to decline with the growth of Western forms of dress and the development of the textile industry in Africa.

Instead, there has been a swing back to traditional forms of dress as a result of efforts in some African countries to stimulate national pride. That has meant that demand for Tootals fabrics, sold throughout English and French-speaking West Africa, has continued to expand.

The fabrics produced at Hyde compete mainly at the top end of the market, above locally produced cloth, and incorporate African designs and motifs.

They are printed on the fabric by a complex process that involves coating the fabric with impenetrable wax. Dyestuffs then take only where there is no wax covering.

Apart from Tootal, other leading suppliers to West Africa of cloth printed in that way are the Dutch and Japanese.

Mr. James Harrison, a director of Tootal, said yesterday that new buildings would improve work flow and provide better working conditions. The equipment will include new mercerising, bleaching and wax printing machines.

"Improvements were needed if Tootal was to continue to offer a very high standard of quality and design in African prints. *The programme of re-equipment* will help the works achieve a greater share of the expanding *wax print* market while permitting it to cater for markets other than Africa."

Tootal has an associate company producing African prints in Zaire, but its output and profitability have been undermined by Zaire's foreign-exchange crisis. That has made it impossible to buy sufficient raw materials and the plant has been running below capacity.

● Bayer, the West German fibre group, is making available its absorbent fibre Dunova in the UK in commercial quantities. The fibre, development of which was announced in 1976, is said to combine the advantages of man-made and natural fibres.

It absorbs much moisture and dries quickly. It is also said to be light in weight and soft to handle and to incorporate the easy-care features of man-made fibre.

Crown Agents inquiry

THE investigation into what Mrs. Judith Hart, the Overseas Development Minister, describes as the Crown Agents' involvement "with the shady side of the City" resumes today after a two week break.

Set up by *Parliament* 15 months ago to find "to what extent there were lapses from accepted standards of commercial or professional conduct or of public administration" by the Crown Agents between 1966 and 1974, the Crown Agents Tribunal is a little over half-way through the first of six main areas of inquiry.

This section, titled "Crown Agents" will be followed by investigation of areas such as the Crown Agents' relations with the Ministry of Overseas Development, the Exchequer and Audit Department, Exchange Control regulations, the Bank of England, and its former solicitors, Davies Arnold and Cooper.

Mr. David Johns, head of marketing services and Mr. Ronald Newman, managing director at Crown Agents, will be appearing before the tribunal today.

Regional aid policy attacked

THE GOVERNMENT'S regional development aid policy is undiscriminating, abounds with anomalies and should be greatly widened to take account of potential in areas for natural growth as well as unemployment problems, says a Leeds Chamber of Commerce and Industry report.

The Chamber suggests that the Government's criteria should cover: existing unemployment *levels; projected unemployment;* degree of obsolescence of plant, machinery and buildings; long-*term potential for growth,* even in areas where unemployment is not a major problem.

Remove funds call

THE ECUMENICAL group *Christian Concern for Southern* Africa has called on churches and missionary organisations to *withdraw their funds from* banks operating in South Africa. It also wants all British banks to pull out of South African operations.

Timken to expand

BRITISH TIMKEN, the subsidiary of Timken of the U.S., *plans* "*significant*" expansion of facilities for the development of tapered roller bearings. The company employs 4,000 people at two factories in Northampton and Daventry.

Invoice warning

FRAUDULENT invoices for *entries in a non-existent trade* directory are circulating in the Glasgow businesses have been *Police Fraud Squad has warned.* Glasgow businessmen have been paying out up to £100 on the *basis of false invoices which* appear to be coming from a Dublin-based firm.

Gatwick talks

BRITISH Trade Department officials are to visit Madrid in a further attempt to convince the Spanish Government of the need to transfer flights to the Iberian peninsula from London's overcrowded Heathrow airport to Gatwick. The move, originally planned for next month, will now probably be postponed until the autumn.

Government urged to ban misleading bargain offers

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT has been urged *to pursue proposals to* ban misleading bargain offers from shops this summer.

However, opposition from retailers and manufacturers has been growing.

Mr. Jeremy Mitchell, director of the National Consumer Council, has told the Government in a letter that the situation is getting worse, not better. "Manufacturers and retailers are either unable or unwilling to put things right by their own action."

The Government intends to prevent retailers from displaying or advertising prices so as to imply that savings are being offered when they are not.

Borrowing rise forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FURTHER SUPPORT *for the* view that public sector borrowing in the 1979-80 financial year is likely to rise between £9bn and £10bn without Budget policy changes comes this morning from a batch of new brokers' circulars.

Capel-Cure Meyers, however, highlight the sensitivity of these projections to the relative growth of public and private sector pay. Roughly parallel *rises in both sectors, they say, would effect little change in* borrowing and because of buoyant income tax revenue, borrowing could fall from £10bn to £9.5bn if both sectors earned 15 per cent, rather than 10 per cent, rises.

Capel-Cure conclude that a 1 per cent rise in the public sector would alter borrowing by *£300m and a parallel* private sector rise would change income tax revenue by roughly *£400m.*

Protest planned on European MPs' salaries

By Our Lobby Staff

LABOUR anti-marketeers are likely to make a last gesture of protest against a directly-elected European Parliament when the Government introduces legislation in a few weeks authorising payment of Euro-MPs. They are expected to *oppose the provision allowing* MPs sitting in both Westminster and Europe to draw two salaries.

Unless a last-minute change is made no allowance is likely for *travel within the vast new* European constituencies.

Though the MPs to be elected on June 7 will get the generous *per diem* expenses, and payment for travel to and from the European Parliament, they are *unlikely to be able to claim* the Westminster allowance of 13p a mile for travelling in the constituency.

The Week in Parliament

TODAY

COMMONS: Local Government Grants (Ethnic Groups) Bill, second reading. Local Government Finance Bill, second reading.

LORDS: British Railways (Selby) Bill, second reading. National Heritage Fund Bill, report. Hovercraft (Civil Liability) order. European Communities (Definition of Treaties) Order. Debate on Commonwealth Day. Short debate on referendum in Scotland.

SELECT COMMITTEES: Public Accounts. Subject: Appropriation accounts. Witnesses: Department of Transport. Room 16, 5.45 pm. Expenditure, Education, Arts and Home Office sub-committee. Subject: Women and penal system. Witnesses: Association of Chief Police Officers, Police Federation, Room 13, 4.15 pm.

TOMORROW

COMMONS: Debate on operation of courts in Scotland. Various Lords consolidation measures. At 7 pm, opposed private business.

LORDS: Nurses, Midwives and Health Visitors Bill, committee. Shops (Sunday Trading) Bill, second reading. Short debate on the M25.

WEDNESDAY

COMMONS: Industry Bill, remaining stages. Motions on European Assembly Elections Regulations.

LORDS: Debate on secondary education. Licensed Premises (Exclusion of Certain Persons) Bill, second reading.

SELECT COMMITTEES. Expenditure, Trade and Industry Sub-committee. Subject: UK domestic air fares. Witnesses: Joint Airports Charges Committee, British Airline Pilots Association, Room 16, 10.15 am. Parliamentary Commissioner for Administration. Subject: Reports of the Ombudsman. Witness: Mr. C. M. Clothier QC, Parliamentary Commissioner for Administration, Room 7, 5 pm. Public Accounts Committee. Witnesses: Scottish Home and Health Department, Department of Education and Science, Room 16, 4pm. Expenditure, Social Services and Employment Sub-committee. Subject: Perinatal and neonatal mortality. Witnesses: British Medical Association, Room 15, 4.30 pm. Overseas Development. Subject: UK aid to India. Witnesses: Mrs. Judith Hart, Minister for Overseas Development, Treasury, Room 6, 10.30 am.

THURSDAY

COMMONS: Consolidated Fund.

LORDS: House of Commons (Redistribution of Seats) Bill, third reading. Carriage by Air and Road Bill, third reading. Vaccine Damage Payments Bill, committee stage. Kiribati Independence Bill, committee stage. Marriage (Enabling) Bill, committee. Short debate on compensation payable for compulsory purchase of listed buildings.

SELECT COMMITTEES: The Nationalised Industries, Sub-committee D. Subject: Consumers and nationalised industries. Witnesses: British Railways Board, National Bus Company, Room 6, 10.45 am.

FRIDAY

COMMONS: Private Members' motions.

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WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TODAY

OMPANY MEETINGS—
field Lawrence, 407, High Road, th Finchley, N. 12
ern Selection and Development, 25-35, Road, EC, 2.30

OARD MEETINGS—
nals:
r
os
-Royce Motors
terims:
Car Auction
on (David)
er Timber
ng. Tin Dredging
ert and Pitt

IVIDEND & INTEREST PAYMENTS—
ciated Brit. Foods 0.6863p
Bros. 1.333p
Hldgs. 1.15116p
Motor Br.Dep.Rcpts. (1-20th share)
s.
Hydraulic Tin 3p
(Robert H.) 3.025p
Con. 120cts.
santo 80cts.
Conversion and Inv. Tst. 1.54p
on and Philip 1.8619p

DIVIDEND & INTEREST PAYMENTS—
Beaconsfield 10¼pc Bds. Red (19/9/79) 5⅛pc
Birmingham 10¼pc Bds. Red. (19/9/79) 5⅛pc
Cardiff 10¼pc Bds. Red. (19/9/79) 5⅛pc
Doncaster 10¼pc Bds. Red. (19/9/79) 5⅛pc
E. Hampshire 10¼pc Bds. Red. (19/9/79) 5⅛pc
Glanfield Lawrence Ord. and B 1.25p
Luton Var. Rate Bds. Red. (7/9/83) £5.3438
Maldon 10¼pc Bds. Red. (19/9/79) 5⅛pc
Manchester 10¼pc Bds. Red. (19/9/79) 5⅛pc
Monklands 10¼pcBds. Red. (19/9/79) 5⅛pc
N. Bedfordshire 10¼pc Bds. Red. (19/9/79) 5⅛pc
Preseli 10¼pc Bds. Red. (19/9/79) 5⅛pc
S. Glamorgan Var. Rate Bds. Red. (8/9/82) £5.3438
Strathclyde 10¼pc Bds. Red. (19/9/79) 5⅛pc
Tenneco Inc. 55cts.
Wandsworth Var. Rate Bds. Red. (7/9/83) £5.3438
Winterbottom Tst. 3.6p
Wokingham 10¼pcBds. Red. (19/9/79) 5⅛pc

TOMORROW

OMPANY MEETINGS—
stors Cap. Tst., 9, Charlotte Square, Edinburgh, 12.30
haw (A.), 38, South Street, W., 10.30
Orgn., Royal Lancaster Hotel, Lancaster Terrace, Hyde Park, W., 12
Scientific, Grosvenor House Hotel, k Lane, W., 12

OARD MEETINGS—
nals:
lo-American Ind.
lo-American Inv. Tst.
y (J.)
ancashire Paper
lough Construction
ner (S. W.)
son Grp. Cleaners
nwort Benson Lonsdale
bert Howarth
e Indemnity
Biscuits
terims:
ke Bond Liebig
ile Steels

Invergordon Distillers
Jones (A. A.) and Shipman
Montfort (Knitting Mills)
Robinson (Thomas)
Interims:
London and Strathclyde Tst
Walker (James) Goldsmith and Silversmith

DIVIDEND & INTEREST PAYMENTS—
Barnsley 8½pc Bds. Red. (14/3/79) £4.1961
Bolsover 8½pc Bds. Red. (12/9/79) 4¼pc
Bournemouth 8½pc Bds. Red. (14/3/79) £4.1961
Braintree 8½pc Bds. Red. (14/3/79) £4.1961
Clydebank 8½pc Bds. Red. (14/3/79) £4.1961
Continental Oil 37½cts.
Eastbourne 11½pc Bds. Red. (14/3/79) £5.8106
Gerrard and Natl. Discount 6pcPf. 2.1p
Harlow 11½pc Bds. Red. (14/3/79) £5.8106
Hertfordshire 8½pc Bds. Red. (14/3/79) £4.1961
Kennet 8½pc Bds. Red. (14/3/79) £4.1961
Leeds 8½pc Bds. Red. (14/3/79) £4.1961
Lincolnshire 8½pc Bds. Red. (14/3/79) £4.1961
Mackinnon of Scotland 1.8425p
Medina 8½pc Bds. Red. (14/3/79) £4.1961
N. Zealand 6¾pc Stlg.-Deutsche Mark Bds. 1982 3⅜pc
N. Shropshire 8½pc Bds. Red. (12/9/79) 4¼pc
Oldham 8½pc Bds. Red. (14/3/79) £4.1961
Rhymney Valley 8½pc Bds. Red. (12/9/79) 4¼pc
Rochford 11pc Bds. Red. (8/9/82) 5½pc
Sedgefield 8½pc Bds. Red. (12/9/79) 4¼pc
Selby 10½pc Bds. Red. (9/9/81) 5¼pc
S. Tyneside 9½pc Bds. Red. (10/9/80) 4¾pc
Tamworth 8½pc Bds. Red. (12/9/79) 4¼pc
Tiverton 11½pcBds.Red. (14/3/79) £5.8105
Wandsworth 8½pc Bds. Red. (14/3/79) £4.1961
Wansbeck 8½pc Bds. Red. (14/3/79) £4.1961
Wear Valley 11pc Bds. Red. (8/9/82) 5½pc
Welwyn Hatfield 9½pc Bds. Red. (10/9/80) 4¾pc
W. Derbyshire 8½pc Bds. Red. (14/3/79) £4.1961
W. Norfolk 8½pc Bds. Red. (14/3/79) £4.1961
Woodspring 8½pc Bds. Red. (14/3/79) £4.1961
Worthing 8½pc Bds. Red. (14/3/79) £4.1961
York 8½pc Bds. Red. (14/3/79) £4.1961

WEDNESDAY, MARCH 14

COMPANY MEETINGS—
ACE Machinery, Westmoor Street, Charlton, SE, 12
Berisford (S. and W.), Tower Hotel, St. Katharine's Way, E, 12
Hemfray, Riding Hall Mills, Halifax, 12
Mackinnon of Scotland, Kirkshaws Road, Coatbridge, 11
Midland Inds., Mount Hotel, Mount Road, Tettenhall Wood, Wolverhampton, 11.50
Saatchi and Saatchi, Savoy Hotel, WC, 12
Smallshaw (R.) (Knitwear), Druid Street, Hinckley, 12
United States and Gen. Tst. Con., Investment Trust Services, Bucklersbury House, 11, Walbrook, EC, 11

BOARD MEETINGS—
Finals:
BL
BTR
Britannic Assurance
Gen. Mining and Finance Cpn.

THURSDAY, MARCH 15

COMPANY MEETINGS—
BAT Inds., St. John's, Smith Square, Westminster, SW, 12
Baring Bros., 88, Leadenhall Street, EC, 2.30
Corn Exchange, 2, Seething Lane, EC, 11
Greenfriar Inv., 11, Austin Friars, EC, 2.45
Hallam, Sleigh and Cheston, Harborne Road, Birmingham, 3
Henlys, Henly House, 385-387, Euston Road, NW, 12
Parker (Frederick), Grand Hotel, Granby Street, Leicester, 2.15
White Child and Beney, Connaught Rooms, 61-63, Great Queen Street, WC, 11.30

BOARD MEETINGS—
Finals:
BP
Clarke (T.)
Collins (William)
Grt. Nthrn. Telegraph
Harmony Gold Mining
Newey Grp.
Refuge Assurance
Sale Tilney
Smith and Nephew
Steetley
Tricentrol
Yule Catto
Interims:
HTV
Second City Props.
Wolseley-Hughes

DIVIDEND & INTEREST PAYMENTS—
BICC Dbs. 3¼pc, 3½pc
Blaenau Gwent 10¾pc Bds. Red. (10/3/82) 5⅜pc
Border and Sthrn. Stockholders Tst. Dbs. 1¾pc 2½pc
Bradford 9pc Bds. Red. (12/3/80) 4½pc
Brent 11pc Bds. Red. (10/3/82) 5½pc
Brit. Guiana 6pc 1960-85 2½pc
Cambridge Water 3.5pc (fmly. 5pc) Cons Ord. (£100) 1.75pc Do. 4.2pc (fmly. 6pc) Red.Pf. 1978-80 2.1pc. Do. 1984-1985 2.1pc. 4.55pc (fmly. 6½pc) Red.Pf. 1982-84 2.275pc. 9pcPf 1980 4.5pc
Camden 6½pc Rd. 1977-79 3¼pc
Chichester Var. Rate Bds. (9/3/83) £5.2188
Continental Group 55cts.
Conversion 9pc 1980-82 4½pc
Cummings Engine Inc. 45cts.
Dalgety Db. 3¼pc
Dana Cpn. 35cts.
Dover Cpn. 35cts.
Edinburgh Inv. Tst. 4½pcPfd. 1.575pc
Funding 6pc 1993 3pc
Gloucestershire 5¼pc Rd. 1977-80 2⅝pc
Grtr. London 7¼pc 1981 3⅝pc
Horsham 9pcBds. Rd. (12/3/80) 4½pc
ICI Bds. 1982 3¼pc
Inco Ltd. 10cts.
Interpublic Inc. 40cts.
Investors Cap. Tst. 1.3p
Islington 9pc Bds. Red. (12/3/80) 4½pc
Kerrier 9pc Bds. Red. (12/3/80) 4½pc
Kettering 9pc Bds. Red. (12/3/80) 4½pc
London County 5½pc 1977-81 2¾pc
Lucas (Inds.) Ln. 3½pc
Middlesex 5¼pcDb. 1980 3⅝pc
Monks Inv. Tst. Db. 1¾pc
N. Zealand 3½pc 1981-84 1¾pc. Do. 20-yr. Bds. (15/3/86) 3¼pc
N. Rhodesia 5pc 1975-80 2½pc
Nyasaland 5pc 1975-80 2½pc
Redfern Nat. Glass Db. 5¼pc
Reliance Grp. 40cts.
Routledge and Kegan Paul 1.4p
Seagram 28cts.
Sidlaw Inds. 5.2217p
Singer 20cts.
S. Oxfordshire 10¼pc Bds. Red. (11/3/81) 5⅛pc
Stockport 12¼pc Red. 1985 6⅛pc
Surrey 6pc 1978-80 3pc
TRW Inc. 45cts.
Taff-Ely 10¾pc Bds. Red. (10/3/82) 5⅜pc
Do. Var. Rate Bds. (9/3/83) £5.2188
Time Inc. 37½cts.
Torfaen 10⅛pc Bds. Red. (9/3/83) 5⅛pc
Treasury Ln. 9pc 1992-96 4½pc
U.S. and Gen. Tst. 3.084p
W. Lancashire 9pc Bds. Red. (12/3/80) 4½pc

FRIDAY, MARCH 16

COMPANY MEETINGS—
Bluemel Bros., Wolston, Coventry, Warwick, 11.30
Brunner Inv. Tst., 20, Fenchurch Street, EC, 12.45
Cardiff Malting, Angel Hotel, Cardiff, 12
Dewhurst Dent, Union Mill, Vernon Street, Bolton, 12
Glasgow Stockholders, 181-195, West George Street, Glasgow, 12
Harris Lebus, Winchester House, London Wall, EC, 12

BOARD MEETINGS—
Finals:
Church
Diamond Shamrock Europe
Gough Bros.
Hall Eng.
Jones (A.)
Noble and Lund
Interims:
Finance and Ind. Tst.
Green (R.) Props.
Lake and Elliot

DIVIDEND & INTEREST PAYMENTS—
Agricultural Mort. Cpn. 9½pcDb. 1981-83 4¾pc. 9½pcDb. 1983-86 4¾pc. 9pcDb. 1979-82 4½pc. 7¼pcDb. 1991-93 3⅝pc
Astra Ind. 0.405p
Chester Waterworks 4.2pc (fmly 6pc max.) Ord. 2.1pc 3.15pc (fmly. 4½pc) Pf. 1.575pc. 3.85pc (fmly. 5½pc) Red.Pf. 1983-88 1.925pc
Free State Dev and Inv. Cpn. 5cts.
Gestetner Ord.A 2.2842p
Gold Fields South Africa 40.625653p
Newmark (Louis) 3p
New Witwatersrand Gold Explrn. 4.64293p
Northchart Invs. 5cts.
Ratcliffe (F. S.) Inds. 1p
Treasury 14pc 1982 7pc
Vogelstruisbult Metal 4.64293p

DIVIDEND & INTEREST PAYMENTS—
Agricultural Mtg. Cpn. Var. Rate Bds. (11/3/83) £5.3375
Glasgow Stockholders Tst. 1.85p. Do. 5pc Pf. 1.75pc
Treas. 12pc 1983 6pc. Do. 3pc 1979 1½pc

Sunday trade law 'could lift prices'

BY OUR LABOUR STAFF

CONSUMERS will have to pay higher prices if a Bill to allow Sunday shopping becomes law, the Union of Shop, Distributive and Allied Workers said yesterday.

The Shops (Sunday Trading) Bill is due to have its second reading in the House of Lords tomorrow. Lord Allen, USDAW general secretary, is expected to take part in the debate.

The shop workers' union claims that higher prices will be necessary to cover increased costs of retailing and distribution if the Bill becomes law.

Higher retail prices, the union's executive said in a statement yesterday, would undo much of what had been achieved in recent years by successive Governments by statutory or voluntary efforts to control inflation.

USDAW said its 460,000 members were united in opposition to the legislation in company with a growing number of employers.

Air Anglia increases fleet

AIR ANGLIA, based at Norwich Airport, is acquiring two more Fokker Fellowship F-28s this summer to speed up flights from Scotland to the Continent. The aircraft seat 85 passengers each.

LEGAL NOTICE

No. 00612 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of GILT FINANCE (U.K.) LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that a petition for the winding-up of the above-named Company by the High Court of Justice was on the 21st day of February 1979 presented to the said Court by ROCAR S.A., a Company incorporated under the laws of Spain with limited liability, whose principal place of business is at Edificio Cantabria, Conception Arenal 20, Las Palmas de Gran Canaria, Spain, a creditor of the above company. And the said petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, on the 26th day of March 1979, and any creditor or contributory of the said company desirous to support or oppose the making of an order on the said petition may appear at the time of the hearing in person or by his Counsel for that purpose; and a copy of the petition will be furnished by the undersigned to any creditor or contributor of the said company, requiring such copy on payment of the regulated charge for the same.

CLIFFORD-TURNER,
Blackfriars House,
19 New Bridge Street,
London EC4V 6BY.

NOTE—Any person who intends to appear on the hearing of the said petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any) and must be served or if posted, must be sent by post in sufficient time to reach the above-named not later than 4 o'clock on the afternoon of the 23rd day of March 1979.

COMPANY NOTICE

NU-SWIFT INDUSTRIES LTD.

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed from the 23rd March, 1979 to the 2nd April, 1979, both days inclusive.

By Order of the Board,
KENNETH WOOD, Secretary.

Nu-Swift Factory,
Elland,
W. Yorkshire.
Transfer Office:
Hope, Agar & Co.,
Epworth House,
25-35 City Road,
London, EC1Y 1AR.

CONTRACTS

Balfour Beatty wins £7.7m road deal

The Scottish Development Department has awarded a £7.7m contract to BALFOUR BEATTY, a member of BICC, for the construction of phase I of the Pitlochry By-Pass. Balfour Beatty has also received a £400,000 contract from the North Tyneside Metropolitan Borough Council for the erection of an aged persons home at Meadway, Forest Hall, while the company has been awarded a £150,000 contract by Washington Development Corporation for the construction of the Lambton/Wear footbridge. British Pipe Coaters has placed a £200.000 contract with BALFOUR BEATTY CONSTRUCTION (SCOTLAND) for the design and construction of an epoxy coating plant at Western Harbour, Leith.

★

Fork lift truck hire contracts, collectively worth more than £1.84m, have been awarded to HARVEY PLANT, Wooburn Green, near High Wycombe, Bucks. They include the supply of some 118 fork lift trucks to building, chemical and general engineering contractors, and these will be serviced by Harvey depots in the Midlands, southern England and northwest Scotland.

★

HONEYWELL has a £1.1m contract by Strathclyde Regional Council for a Scottish-built Level 66 large-scale computer and three Level 6 minicomputers.

★

MARCONI AVIONICS (a GEC-Marconi Electronics company) is to supply five major radio systems for the Boeing Vertol HC-Mk I Chinook helicopters, of which 33 have so far been ordered for the Royal Air Force. Orders totalling £1½m have now been placed with Marconi Avionics by the Ministry of Defence (PE).

The orders have been placed with the company's Airadio Products Division at Basildon, Essex. System deliveries are scheduled for 1980 and 1981 and the company is currently contributing engineering assistance to Boeing Vertol, to harmonise the new systems with other equipment fitted to the helicopter.

★

PLESSEY AEROSPACE has won contracts worth £1m for the generation system and fuel boost pumps for the new British Aerospace 146 feeder jet.

★

HYDROVANE has received an order, valued at some £300,000, for 100 portable compressor sets. Southdown Plant, a member of the Hewden Stuart Group, placed the order through its sister company, Dandridge (Greenwich), regional distributors for Hydrovane portable compressors.

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Chelsea Antiques Fair (56 58069) (until Mar. 17)	Chelsea Old Town Hall
Current	Daily Mail Ideal Home Exhibition (01-353 4000) (until Mar. 31)	Earls Court
Current	Boys and Girls Exhibition (0532 620361) (until Mar. 18)	Alexandra Palace
Current	Autoquip '79 (01-235 7000) (until Mar. 15)	Wembley Conference Centre
Current	Labex Intnl. (Lab., Diagnostic and Medical Inst. Exhibition) (021-705 6707) (until Mar. 16)	Exbn. Centre, Birmingham
Current	International Food Exhibition (01-486 1951) (until Mar. 16)	Olympia
Mar. 13—15	Computermarket '79 (01-935 4996)	Albany Hotel, Glasgow
Mar. 18—20	British International Footwear Fair (01-739 3817)	Exbn. Centre, Birmingham
Mar. 18—21	Toy Fair (04252 72711)	Brighton Centre
Mar. 19—23	Scottish Business Show (031-229 6412)	Kelvin Hall, Glasgow
Mar. 20—22	International Public Address Equipment Exhibition—Sound (75 39455)	Cunard International Hotel
Mar. 21—22	EIA Engineering Exhibition (01-222 2367)	Sandown Park, Esher

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Primvera '79—International Gift and Novelty Exhibition (until Mar. 18)	Genoa
Mar. 17—25	International Light Industries and Handicrafts Fair (01-486 1951)	Munich
Mar. 17—31	International Fair (01-248 5757)	Cairo
Mar. 21—26	International Bicycle and Motorcycle Exhibition	Zurich
Mar. 25—29	The Middle East Oil Show	Bahrain
Mar. 31—Apr. 9	Europain '79 (01-439 3964)	Paris
Apr. 1—8	Toys and Games Trade Show—BELJOUETS	Brussels

BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
Current	Mobile Training: Company Taxation for Managers (01-242 3067) (until Mar. 16)	Charing Cross Hotel, WC1
Mar. 12—14	AMR International: Management Skills for Women (01-262 2732)	Churchill Hotel, W1
Mar. 12—14	Institute of Directors: Finance for Non-Financial Executives (01-839 1233)	London, SW1
Mar. 12—15	MSS Computer and Business: Production Planning and Control (0903 34755)	Northumberland Ave., W1
Mar. 12—16	Brunel Institute: Social science inputs to organisation development (0895 56461)	Uxbridge
Mar. 13	AGB: The Search for Opportunities with Dr. Edward de Bono (01-353 3651)	Café Royal, W1
Mar. 13	P-E Consulting Group: Solving Problems by Simulation (Egham 4411)	Lower Belgrave St., SW1
Mar. 13—15	GIM: Finance for the Non-Financial Manager (0788 812125)	Cawston
Mar. 14	IPS: Food and Drink (0990 23711)	Royal Garden Hotel, W8
Mar. 14	Imperial College: Forecasting: Art or Science? (01-589 5111)	London, SW7
Mar. 14	Oyez-IBC: Practical Steps for Exporters and their Suppliers—Minimising Risks under American Strict Liability Laws (01-242 2481)	Hilton Hotel, W1
Mar. 14	CCC: Cost Effective Purchase and Operation of Car and Light Van Fleets (01-222 6362)	Europa Hotel, W1
Mar. 14	The Centre for Interfirm Comparison: Management Ratios and Interfirm Comparison (0206 62274)	Parker Street, WC1
Mar. 14	The Henley Centre for Forecasting: Costs and Prices: Forecasts to 1984 (01-251 3841)	Carlton Tower Hotel, SW1
Mar. 14	Auto Accessory Retailer/SMMT: Automotive Parts and Accessories Aftermarket: 1979 (Beaconsfield 71248)	Wembley Conference Centre
Mar. 14	The British Computer Society: How to choose a computer (01-637 0471)	University of Aston
Mar. 14	Engineering Industry Marketing: Seminar on Industrial Marketing (Bourne End 24922)	Metropole Hotel, Birmingham
Mar. 14—16	The Oilman/Maclean Hunter: Repair and Maintenance in the Offshore Industry (01-437 0644)	Metropole Centre, Brighton
Mar. 15	Institute for Fiscal Studies: Future of Corporation Tax (01-353 2861)	Northumberland Ave., WC2
Mar. 15—16	BACIE: Training for Trainer Roles (01-636 5351)	London Press Centre
Mar. 17	Textile Institute: Profit? Knitwear and Hosiery (061 334 8457)	Leicester Polytechnic
Mar. 19—20	AMR International: Time Management (01-262 2732)	Churchill Hotel, W1
Mar. 19—Apr. 6	Management Centre Europe: Management Course	London
Mar. 19—22	LAMSAC: The Best Use of Resources (01-828 2333)	Royal Hotel, Scarborough
Mar. 19—23	National Engineering Laboratory: Principles and Practice of Flow Measurement (East Kilbride 20222)	Glasgow
Mar. 20	Institute of Directors: Annual Convention	Royal Albert Hall
Mar. 20—22	RRG: International Captive Insurance Companies Conference (01-236 2175)	Bermuda
Mar. 20	CBI/IPBA: India 1979 (01-930 6711)	Tothill Street, SW1
Mar. 21—22	FT Conference: Tomorrow in World Electronics (01-236 4382)	Grosvenor House, W1
Mar. 21	The Institute of Chartered Accountants: The Measurement and Rewarding of Productivity (01-628 7060)	Grand Hotel, Manchester
Mar. 21	ESC: The World of Microprocessors (057282 2711)	Hyde Park Hotel, W2
Mar. 21—23	Brunel Institute: Management of remuneration and motivation (0895 56461)	Uxbridge
Mar. 22—June 7	IPM: Industrial Relations Law: The impact of current legislation (01-387 2844)	Upper Woburn Place, WC1

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PROCESSING

Dirty linen updated

NEXT TIME your secretary thinks of drying those tannin-stained tea cups on the roller towel in the cloakroom, ask her to spare a thought for the people who work at Smarts Laundries in Balham, South London.

Although the whole ethos of this new £1¼m industrial laundry is not to have to touch the beastly things, some of the "girls" have worked there for over 30 years, and still baulk at the result of others' labours.

Bloodiest job, undoubtedly, is the sorting out of coats, overalls and aprons from the Co-op butchers, and hospital groups. From thence, they are entered into a fully automated process most of which takes place by implementation of British machinery and technological investment.

Most sophisticated feature of the 19,000 square foot of production area is the Tunnel continuous washing system with automated overhead feed and storage which handles 25,000 roll-towels per week. It is said to be the only installation of its kind operating in the UK and requires virtually no manual handling from start to finish of the process.

Once towels have been flaked in preparation for washing, they are transported by conveyor to a Classomat unit which uses high pressure air to blast individual towels through a duct and into baskets suspended 9 feet above the laundry's floor. Each basket accepts ten towels before moving along the Futurail, then discharges the towels into a 2,400 lb an hour capacity Senking tunnel washer.

The washer has 20 compartments and each batch of ten towels spends 1¼ minutes in each compartment before being discharged on to a conveyor prior to loading (in 40 towel batches) into one of two Broadbent auto extractors.

Extraction cycle of the Balham process, says chairman, Brian Goodliffe, is believed to be unique — using as it does two 200 pound capacity, 1000 rpm Broadbent washer/extractors specially modified solely to extract water.

Particular feature of this application is that the towels receive an additional rinse before extraction.

A third conveyor carries the towels from the extractors to the final calendering section, where manual processing resumes. Calendering is catered for by two ten-towel capacity Manlove Tullis units, each capable of handling over 2,000 towels per day.

Additional roll-towel processing capacity is provided by a 600 lb Milnor washing/extractor, operating separately from the main automated line. This machine not only acts as a back-up unit, but can also be used for special processing when required.

A whiter shade of pale is, apparently, still tops on the towel market, although the Stock Exchange chooses those with snazzy stripes down the middle, and, where towels have lost their whiter-than-whiter image, they are dyed to a more practical, Oxford blue. Worn, damaged, or especially stained patches, are snipped out and replaced with sections of new towelling, before laundering.

But, in addition to roll-towelling processing, the laundry offers many other services to industry and commerce, such as workwear, table and bed-linen rental.

Following sorting into Futurail baskets, items are washed in one of five washer/extractors—two 240 lb capacity units; one of 120 lb and the other of 35 lb. When necessary, garments can be processed in the 150 lb capacity Spencer Aquasolv machine, where they are simultaneously washed and dry cleaned.

In the finishing process, all flatwork (sheets, napkins, tablecloths, etc.) are calender-finished, while garments go through a tunnel-dyer. Four tumble-dryers are used for items that need to be thoroughly dried.

Streamlining the company's stock control, and undertaking all automatic and manual invoicing procedures, is a £100,000 Burroughs B800 computer system which incorporates seven VDUs and can store up to 97m bytes of information on its memory disc. This supplies the laundry's 9,000 customers in the south-east with detailed print-outs, including full account information, and also covers similar operation for Smarts' branches in Hackney, Southampton and Wilmington.

More on 01-870 1444.

DEBORAH PICKERING

● ENERGY

Sun power converter has indefinite life

IN THEORY, there appears to be no reason why, once a direct conversion silicon solar cell array is up and working, it should ever stop. Ferranti staff say the life of a solar cell used in non-space applications is "indefinite."

Researchers at Battelle's *Colombus Laboratories* have begun improving upon a method of making silicon solar cells, which they hope could sharply bring down costs of this form *of solar energy capture.*

In a one-year, $300,000 study for the U.S. Department of Energy, Battelle will further develop a method for fabricat*ing amorphous (non-crystalline)* silicon using electrodeposition *and adapt the process to solar* cell fabrication.

A major problem besetting solar-cell technology has been its high costs. Current solar-cell modules sell for about $9 per peak watt of output. Typical methods for manufacturing involve growing large crystals of silicon, slicing them, then fabricating the solar cell and enclosing it in a protective capsule. As part of the current study, Battelle hopes to develop a method that could produce silicon solar cells at costs as low as 30 cents per peak watt by 1986. They also hope to attain at least a 10 per cent efficiency rate from solar cells using the electrodeposited amorphous silicon, which *is comparable to current solar cell efficiency rates ranging from 7* to 14 per cent.

This would imply that the energy section of a dwelling could be built at capital cost at, say, $6,000 and go on for the life of the home, which explains all the interest.

To produce the silicon, researchers will use electrodeposition—a technique traditionally used for plating one metal over another to produce coatings. During the past three years, Battelle in co-operation with The Northwestern Mutual Life Insurance Company, has developed a process for electrodepositing silicon. Holding the patent on the technique is The Solar Company, a Battelle-*Northwestern Mutual venture* established for the purpose of demonstrating and commercialising promising solar technology.

Silicon will be produced on a low-cost metal substrate in one continuous step by passing electric currents through solutions in organic solvents. The resulting silicon will be thin and noncrystalline. Molecules will be arranged in no apparent order, enabling the solar cells to absorb the maximum amount of sunlight.

This process of making silicon could be scaled up for large production runs and operated continuously, and because the process can be operated at room temperature, little energy will be required for production.

Battelle Columbus Labora*tories, 505 King Avenue,* Columbus, Ohio, 43201, U.S.

● COMPONENTS

New ideas in exhaust production

OXFORD Exhaust Systems, a company within BL components, is going ahead with a £5m investment to establish the most up-to-date motor vehicle exhaust system manufacturing plant.

This programme, which includes a product engineering centre, automatic tube manipulation and silencer assembly equipment, and improved exhaust system assembly facilities, will also have design, manufacturing and testing facilities to provide a speedy prototype service for existing and potential customers.

Research will be carried out into new developments in acoustic technology, but the emphasis will be on improvements in quality and performance, retaining the cost advan*tages which can be gained by* automatic production methods.

Silencer manufacturing facilities are being introduced in three phases with the first nearing full production during the next few weeks. Each phase consists of high speed progression presswork equipment for component production, automatic CO2 welding and mech*anical clenching equipment for* sub-assembly work and an integrated silencer assembly module.

Silencers can be produced in any length from 9 to 36 inches and in a range of body sections between 3 and 10½-inch diameter. The silencer internals can comprise up to four baffles and can be wrapped in mild steel, aluminised steel or stainless steel bodies with the option of a non-metallic interleaf if required.

The automatic glass fibre *packing unit is unique and is* a joint development between Su-butec, the equipment suppliers, and glass fibre producers. Consistently high product quality is attractive for customers, and the removal of the unpleasant task of handling loose glass fibres has provided better working conditions.

The company is well pleased with the results obtained and a further module of similar specification has just been ordered for installation at the end of 1979.

Tube manipulation facilities installed at Oxford Exhaust Systems are also unique and are a result of another joint development with a machine manu*facturer.*

BL Components, Unipart House, Cowley, Oxford OX4 2PG. 0865 778941.

Resin boosts car part

DUPONT reports that an improved distributor, electronically assisted, made by Ducellier in France is making beneficial use of its SP-21 polyimide resin in two key guidance bushes.

The two 3.5mm diameter *bushes are in the flyweight* operated advance-retard mechanism where such components can experience fretting corrosion, vibration, pressure and rolling friction, the temperature sometimes approaching 130 deg C.

Metal-to-metal contact is considered undesirable by Ducellier, the necessary lubricant soon being dissipated and the resultant conditions giving rise to unpredictable wear patterns. Such patterns were in the past considered inevitable, but the better accuracy in timing possible with electronic ignition and the need to main*tain it over long intervals* between services meant that a better material had to be found. Modified polyester resin, heat stabilised nylon and another polyimide were all discarded in favour of the SP-21.

Du Pont (UK) is at 18 Bream's Buildings, Fetter Lane, London EC4A 1HT (01-242 9044).

Digits show in sunlight

MAKING USE of one of the earliest principles of display—the impacting electron — Itron's FG410E four digit fluorescent display tube gives exceptionally bright characters that can be seen clearly on instrument panels in bright sunlight.

Available from Norbain, Arkwright Road, Reading, Berkshire RG2 0LT (0734 864411), *the device has an anode* with independent segments, mesh grid and directly heated cathode; the phosphorus coated anode elements emit a rich blue-green light when activated.

Available in both multiplexed and direct drive forms (suffix one and two respectively), the device has anode and grid currents in the 1.5 to 2.6 milliamps per character region while the filament consumes up to 55 mA at a drive voltage of two volts (ac).

Overall measurements of the four digit unit do not exceed 60 x 30 x 8.5 mm.

● AGRICULTURE

Wind power down on the farm

A BRITISH designed electricity generating windmill, developed and manufactured by WESCO of Bolney Avenue, Peacehaven, Sussex (07914 5841) has been installed at a cattle farm at La Brevine in Switzerland and is *now providing the 17th century* farm house with its first continuous electricity supply.

Positioned at the top of a 9.8 metres high steel tower, the WESCO unit comprises a three-bladed rotor driving an induction generator. It is designed to operate under fixed-pitch conditions at normal wind speeds—up to 10 metres per *second. The unit has an auto*matic variable pitch feathering mechanism, preventing the rotor from overspeeding during high wind speeds of 40 metres per second or more. A manual over-ride located at the base of the tower enables rotor blade pitch to be adjusted through 90 degrees to place the blades in the parked position.

At La Brevine the unit is used for battery charging duties and provides a 12V 400 amp-hour supply via conventional lead-acid batteries. There is sufficient power for lighting, operating pumps and other farm equipment.

Installation of the windmill together with associated control equipment was completed by a WESCO installation team in less than eight working hours. A helicopter was used to position the tower-mounted unit into its concrete foundation. Once installed, the electricity cables were laid by a Swiss electrical engineering team.

● CONSTRUCTION

Counter to vibration

HEAVY DUTY resin anchors from Hilti (Great Britain) have helped solve a problem in one of Courtaulds' weaving mills.

Courtaulds recently *installed* a number of looms in this north of England plant. It was found that expansion bolts used to fasten the looms to the floor were *rapidly working* loose due to vibration.

After consultations with Hilti, contractors Bryan Engineering of Keighley decided to tackle the problem with the new Hilti resin anchor system which was used on a batch of 90 Ruti looms at Stanroyd Mill, Colne. Each loom was secured at four points with resin anchors set in holes.

Now, six months after installation, the company is confident that the problem has been overcome and that the anchorages are permanent.

Once set, the resin anchors give a secure bond—the 16 mm size used at Colne has a pull out value of 94.8kN in 40N/per square millimetre concrete.

The Hilti resin anchor system comprises a zinc electro-plated steel rod with a cold rolled metric thread, a nut and washer, and a sealed capsule containing resin, hardener and filler.

The capsule breaks as the anchor is set in the hole and the resin is then mixed thoroughly and distributed evenly. The setting time for the resin is much less than *for cast-in fixings* and can be as short as 10 minutes depending on the ambient temperature. The system is simple and clean to use. Each rod has a depth mark to indicate the correct embedment depth. The anchors are available in six diameters from 8 mm to 24 mm in overall lengths from 110 to 290 mm.

Hilti, *Chester Road, Man*chester M16 0GW (061-872 5010).

Lays floors very fast

TABLEFORM from GKN Mills Building Services is being used to construct the floors of a $20m hotel in the OAU (Organisation for African Unity) Conference Centre and tourist village in Monrovia, Liberia.

The hotel, being constructed for the Republic of Liberia's Ministry of Public Works by Cubitts *Liberia Inc. (a member* of the Tarmac Group) is on six floors with a total floor area of nearly 27,000 square metres. GKN Mills Tableform will be used on all floors except the first, which is unsuitable for tableforming because of height restrictions.

Construction work on the hotel commenced in January 1978 and is scheduled for completion in July 1979.

GKN Mills Tableform is versatile and its telescopic leg arrangement allows a complete unit to be withdrawn through an opening as small as 760 mm (2 ft 6 in) deep without complete dismantling. In contrast to other systems it can be used to construct excessive upstands/downstands or balconies cast *with the floor slab, straight* and spiral ramps, sloping soffits and hyperbolic paraboloid roofs.

The method, which is basically the construction of the floor slab on a supporting movable plane, is very good on productivity but places some constraint on design. Something like seven repeat uses are required to make the method worth while.

Concrete to spray

DEVELOPED BY Pozament Cement in association with Fairclough Tunnelling, is a factory-blended concrete for the mining and civil engineering industries, BucShot.

Precise production control has enabled a variety of BucShot mixtures to be produced for varying requirements, using the basic ingredients of Portland cements, graded sand bases, and approved admixtures for high early strength, rapid set, improved adhesion and bond, and reduced dust emission.

Because of its built-in humectant reaction, the spray concrete is said to be safe for *use in confined spaces. It is* suggested for tunnel support systems, repairs and relinings, rock sealing and support, long-wall packs and strata control in mining, air and fire control in mines, facing to diaphragm walls and contiguous piles, and roof construction (dome, shell and barrel vaults).

Oven-dried to give consistent water/cement ratios, the material is bagged in 25 kilo. weatherproof, sealed paper sacks.

It can be obtained from Pozament in Leeds (Leeds 887121) and Overseal, Staffordshire (Burton-on-Trent 213636).

هكذا من الأصل

Building and Civil Engineering

£100m. hydro scheme for Sri Lanka

UNDER A contract signed in Colombo between the Ministry of Mahaweli Development and Sir William Halcrow and Partners, the latter is to provide full consultancy services for detailed design and supervision of construction of a 200MW hydro-electric project, part of the Mahaweli Development Scheme, at Kotmale, some 35km from Sri Lanka's hill capital of Kandy.

Halcrow will be working in collaboration with CECB (Central Engineering Consultancy Bureau), the Sri Lanka state consultants; Kennedy and Donkin will be the sub-consultants for the electrical and mechanical aspects of the scheme.

The project is being funded by the Swedish Government, and the Swedish contractor SKANSKA has been nominated for the civil engineering works. The overall cost of the project is expected to be about £100m, construction of the main works is due to commence this year, and to be completed in 1984.

The water supply for the Kotmale project will be provided by a reservoir to be created by construction of a rockfill dam 107m high, with a crest length of some 590km. The reservoir will have a gross storage capacity of 410m cubic metres, and a surface area of 956 hectares. The power house, which will accommodate four Francis turbines of 50MW each, will be located underground and served by a 6.6km long headrace tunnel. Spent water will be discharged through an 850m long tailrace tunnel into the Mahaweli Ganga at its confluence with the Attabage Oya.

The reservoir is located in an area of great scenic beauty, so far largely given over to the cultivation of tea and upland rice; the creation of so large an artificial lake is likely to prove a substantial tourist attraction, and for this reason, and also for obvious functional purposes, a number of roads will have to be rerouted above reservoir top water level.

In order to house the engineers and construction workers likely to be engaged on this project, the total workforce at its peak being expected to exceed 1,000 men, a large camp is being built near the site; the camp is to be provided with all modern services, including electricity to be generated by a small power station, swimming pools and so forth.

While many of the houses will be temporary buildings, a number of permanent bungalows will be provided which, following completion of the project, are to be allocated to technical and maintenance staff required for the operation of the scheme.

£12m. awards to French Kier

THREE CONTRACTS totalling over £12m have just been won by French Kier Construction.

The largest, worth £8.3m is from the Thames Water Authority and is for River Thames tidal defences. The work, which is now getting under way, is to be done in the London boroughs of Barking and Newham on the tidal reach of the River Roding—known as Barking Creek—immediately upstream of its confluence with the River Thames.

A gated barrier is to be built across the creek with a navigation opening 38.6 metres wide flanked by two reinforced concrete towers and three reinforced concrete framed tidal openings, each 12 metres wide.

This contract also calls for a generator house on the west abutment and a transformer house on the east abutment, flood defence work on both banks including a gate structure across the existing sewage works outfall channel on the west bank, an access road, security fencing and lighting.

The company's second contract is in Northern Ireland and is for the construction of 2 km of two-lane dual carriageway which will be the first section of the west link between M1 and M2 which runs from Donegall Road to Grosvenor Road in Belfast.

Costing over £2.8m, this work will include drainage, 700 metres of reinforced concrete culvert, a 17 metres span low bridge on bored piles and a steel footbridge.

The third award is by the South West Water Authority. Valued at £951,976, this contract is for the Lopwell pumping station, Plymouth.

Pitlochry £7.7m. bypass plan

THE SCOTTISH Development Department has awarded a £7.7m contract to BICC company Balfour Beatty for the first stage of the Pitlochry by-pass in Scotland.

The contract is for the provision of 8 km of main road and 3 km of side and access roads. The main road involves the construction of 2 km of dual carriageway, reconstruction of 2 km of the existing A9 to dual carriageway standard and 4 km of single carriageway forming a by-pass to the existing A9 through Pitlochry.

About 250,000 cubic metres of filling materials will have to be brought in and the structures will include two structural steel river bridges, four concrete bridges, two over-bridges, a road-over-rail bridge and one minor bridge. Also included are culverts, drainage and the relocation of public utility services.

Work is about to start and is due for completion within 2½ years.

Balfour Beatty Construction (Scotland), also a member of the Balfour Beatty Group of BICC has won a £200,000 contract for the design and construction of an epoxy coating plant at Western Harbour, Leith, for British Pipe Coaters. The contract is for the design and construction of a steel portal framed building on concrete foundations and clad with metal sheet wall lining and asbestos roof. Pipes ranging from 4 inches to 60 inches outside diameter will be treated at the plant.

Work on the contract has begun and is due for completion in April.

UK group going underground in Germany

MODERNISATION of Dusseldorf's underground railway station below Heinrich-Heine Allee—a £43.5m project—has resulted in work for a British company, Ground Engineering of Borehamwood, Herts.

The main contract is being carried out by a consortium of 12 contractors including Hochtief AG, P. H. Holzmann AG and P. H. Lehnman KG.

Ground Engineering, together with AG fur Betonbrenntechnik of Küsnacht, Switzerland, and Borntäger of Haan in West Germany, have been contracted by the consortium to cut out more than 52,000 cubic yards of reinforced concrete. The shopping concourse and the street above will remain fully operational while the work is in progress.

The work is being carried out in two parts. The first task of Ground Engineering is to cut holes through both existing decks so that large diameter piles can be installed to support the new underground structures. The old structure will then be demolished and the road above it re-surfaced.

Work rolls in at Reed and Mallik

REED AND MALLIK, the civil engineering division of Rush and Tompkins group, has won contracts worth over £4m, at sites stretching from the London area to Aberdeen.

The largest project, valued at £1.5m, is for Watford Borough Council, and is for the construction of 1 km of three-lane, 11-metre wide, ring road together with 150 metres of dual carriageway. Multiple phasing of the works will be necessary, as an existing railway bridge is to be demolished and rebuilt, two new subways constructed and an existing subway extended.

Also in the south-east roadwork valued at £550,000 is to be undertaken for Kent County Council at the Walderslade Estate.

Following the award in April 1978 for the construction of the new jetty and associated structures at Stranraer for the two deck roll-on roll-off ferries, British Rail, Scottish Region, has placed further orders valued at £375,000 with Reed and Mallik for heavy duty lorry parking. The work is to be completed in 26 weeks. Also for the Scottish Region of British Rail at Dunbar, East Lothian, five small over-bridges are being reconstructed to give additional headroom. The work is valued at £280,000 and is also to be completed within 26 weeks.

Thames Water, Metropolitan Division has placed an order valued at £400,000 for the construction of the Earl pumping station in South London. Other sewage works include three jobs in Scotland: 1,260 metres of 300 mm ductile iron pipeline for the Strathclyde Regional Council, 674 metres of storm water relief sewer for Grampian Regional Council at Peterhead and a further 600 metres storm water sewer for the same authority at Aberdeen. Total value of these three jobs is £220,000.

At Scunthorpe, for the borough council roads and sewer work valued at £500,000 is about to be started as are preliminary works and ground stabilisation for a new bus depot at Rotherham. This work, for the South Yorkshire Passenger Transport Executive is valued at £422,000.

Lightweight chimney

SAVINGS IN labour and mortar and high insulation are among the advantages listed of a house chimney construction system which is being promoted by Taylor and Portway of Halstead, Essex CO9 1HR (078 74 2551).

Lightweight, thermal concrete blocks are used and designed to key into 75 mm and 100 mm walls, although they may be free-standing if desired. Each block is equal to three courses of brick. Clay liners are of a slightly different length to the blocks and thus the joints do not coincide with the mortar between the blocks. There is, therefore, a high degree of insulation.

Due to its light weight, says the company, and the fact that it can be keyed in later to party walls, the whole chimney can be constructed without waiting for the normal house brick work, which is done in stages.

There is a choice of fire openings for closed room heaters or open fires.

Wiltshier's inside job

CONTRACTS WORTH over £310,000 have been added to the order book of Wiltshier International Interior Contractors. At the Hilton Hotel in Park Lane, London, it is refurbishing the St. George's Bar area and carrying out decorations and electrical works to 20 suites in the tower block, while at Williams and Griffin's department store in High Street, Colchester, Essex, it is carrying out £100,000 worth of refurbishing of the menswear, perfumery and fashion accessories departments.

At Milton Keynes, work starts this month on the shop front and complete interior fit-out for a new W. H. Smith unit. This £130,000 contract is due for completion in July.

Another job, for which Moxley Jenner and Partners are the architects is for the enlargement and modernisation of the reception area of Babcock and Wilcox's offices in Great Dover Street, London, W1. Work starts in May.

New homes in Chorley

A SCHEME to provide 60 flats and 12 houses at Cowling Brow, Chorley, Lancashire, will cost Central Lancashire Development Corporation about £950,000.

Developed in conjunction with Chorley Borough Council, the project is for one and two-storey homes for single people and families and is due for completion in the summer of next year.

Located behind existing housing at Limbrick and Yarrow Road, the development will also give the neighbourhood badly-needed children's play areas and open space.

Opera house restored

RESTORATION OF the opera house in Buxton, Derbyshire is to be undertaken by Bovis Construction.

The work is to be carried out under two contracts—one for renovating and carrying out repairs to the exterior of the building; the second for a complete restoration and upgrading of the interior. Total value is about £314,000.

An orchestra pit to take 60 players is to be provided and general improvements will include installation of a new heating system, the complete rewiring of the house and emergency lighting and renewal of the seat covers.

Facilities to support telephones

WORTH SEVERAL times the performance guarantee of Saudi Ryals 137m (£21m), a contract has been awarded to Midmac Saudi Arabia, a subsidiary of Midmac Holding Corporation, SA by M and M Construction for the construction of building and support facilities relating to Phase III of the automatic telecommunication project being currently undertaken by Bell Canada in Saudi Arabia.

Guarantee facilities required for the project have been provided for Midmas by a group of bankers, headed by the Bank of America who also act as Agents, and BAII (Middle East).

Insulation blown into place

ONE OF the most daunting and back-aching jobs in home improvement projects — yet apparently the hot favourite in present do-it-yourself field—is that of insulating a loft.

Currently common method is laying glass fibre, which means dragging large, cumbersome rolls of material up to the loft, negotiating awkward corners and generally working in a very confined space. Users who have not fully studied the implications of using glass fibre may have suffered skin irritation or damage to the eyes.

Swift, safe and claimed to be a much more satisfactory method is a loft insulation system offered by Kenitex Chemicals (UK), Amberley Way, Hounslow, Middlesex TW4 6BH (01-572 0236).

Process is available, says the company, under the Government's "Save It" loft insulation scheme, whereby householders can apply for grants of up to £50 per home (without insulation) to install the material.

It involves blowing a loose, expanded fibre insulation material to any specified depth throughout the loft area. This is all carried out by the company's personnel who feed the product into a machine standing outside the house from which it is blown through a flexible plastic hose up to and into the roof space.

Operator in the loft guides the flow of the material so that it is evenly distributed between the joists into difficult corners created by low pitched roofs, around cables and pipework, etc. Material can even be applied under furniture, says the company, believing that a number of people store heavy furniture in an attic space.

Thermal insulation properties are said to be equivalent to those of other materials, such as glass fibre, mineral wool and similar materials, when measured at the same thickness.

Kenitex also claims that the material will not settle when laid, is not moved by draughts and does not attract rodents or pests. It promises to remain effective for the lifetime of the building.

Application in an average three-bedroomed, semi-detached house is often completed in about half-an-hour and would cost around £125.

Another product just launched by the same company is its aluminium seamless guttering. This is tailor-made on site and simply "wrapped" around the house in one continuous section.

Large-capacity gutters are said to be maintenance free—finished with a long life (30 years) acrylic coating in black or white—and guaranteed for 25 years. They are screwed to the facia board with the use of hidden fixings.

Downpipes are fitted with nylon leaf-traps, simplifying clearance of debris and reducing the risk of blockages and overflow.

Most homes, it is stated, can be fitted with aluminium seamless gutters within a day, and at a price competitive with plastic guttering.

Flats by John Laing

UNDER A £727,000 contract from the Cheviot Housing Association, John Laing Construction is to build a block of flats in Cowgate about two miles from Newcastle upon Tyne city centre. The part 12 and part 14-storey block will be on piled foundations with in situ reinforced concrete floors and service core.

Private housing

SAID TO be one of Nottingham's most attractive locations, less than two miles from the city centre, is a 13-acre site overlooking Melbourne Park on which construction work has started for a £2.5m private residential development.

There will be about 120 detached houses, of several different sizes and designs at prices ranging from about £16,000 to around £30,000-plus.

Properties are being built by Leech Homes (Midlands) of Bulwell, Nottingham.

IN BRIEF

● Sir Frederick Snow and Partners is preparing, on behalf of the UK Atomic Energy Authority, a proposal for the abstraction of water from Wastwater in the Lake District to meet the Authorities' requirements at Windscale.

● A £200,000 contract to demolish the redundant Risley effluent treatment works at Warrington, and clear the site for new housing, has been awarded to Excavation and Contracting Company, Manchester (O'Sullivan Brothers Group).

● Refurbishment contracts worth over £200,000 have been won by West Leigh and Co. They are for installation of Crittal windows at the Cumberland Hotel, London, and installation of a redesigned foyer frontage at the Tara Hotel, London.

● W. H. O'Gorman has been awarded a £258,000 contract to build and equip a cold store in Liberia, for the Mesurado Fishing Company of Monrovia.

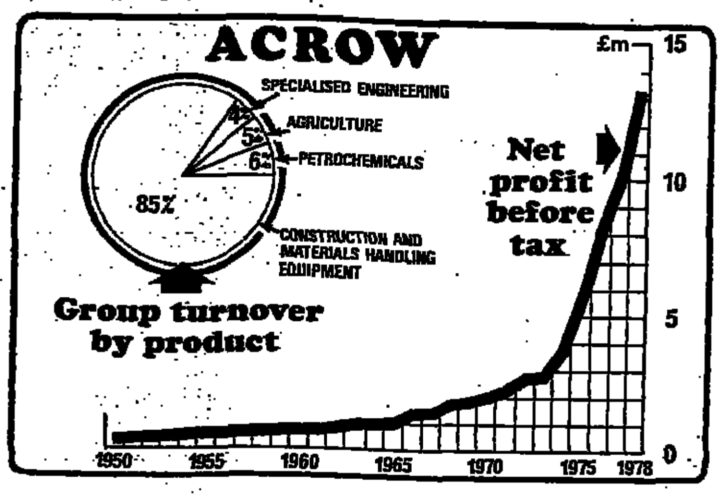
THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Geoffrey Owen looks at Acrow's new management structure following Bill de Vigier's recent comeback as chief executive

A thorny succession question

ONE OF the most important asks for the chairman of a ompany is to monitor the erformance of the chief xecutive, to identify potential uccessors and to ensure that he succession takes place moothly and at the appropriate ime. When the chairman himelf is the chief executive, the ounder of the business and the lominant personality within it, he question of the succession an become extremely delicate. There have been some wellnown cases where the founder as hung on too long, reluctant o give up power and unsure bout the capacity of any of his ubordinates to succeed him.



Bill de Vigier a new managing director in due course.

Bill de Vigier, the 67-year-old hairman of Acrow, does not ntend to fall into this trap. A wiss by birth, de Vigier ounded the company in 1936 to ake what became known as the Acrow prop and he has run he business in a very personal tyle ever since. He has made number of acquisitions—the argest was the £24m takeover f the Steel Group, incorporatng Coles Cranes and Priestman, n 1972—and he has been losely involved in the moderniation and re-equipment of the cquired companies, usually nvolving heavy capital investnent. But he has never been one-man band in the sense f trying to exert day-to-day ontrol over the operating ompanies.

Like Sir Arnold Weinstock at GEC, de Vigier has a small head office in London from which he and his finance chief Ron Gourdie (who joined Acrow as chief accountant in 1952) exert tight financial control over the subsidiaries. But unlike Sir Arnold, de Vigier is very much involved in projecting the image of the company and in selling its products. He has just been in China with Mr. Eric Varley, Secretary for Industry, and he normally spends six months of the year overseas; exports, at £87m last year, represent nearly two-thirds of the UK companies' turnover.

De Vigier's flair for publicity on behalf of his company was shown in the lavish Acrow World Convention which he held last year at Kempton Park racecourse, bringing over 1,000 overseas visitors to a display of the company's products.

De Vigier's intention to withdraw gradually from full-time executive duties was made plain three years ago when he appointed Bill Jack, then running Coles Cranes, to be group managing director. But Jack resigned from the company last month and de Vigier has resumed, at least temporarily, the role of chief executive. The present plan, on which de Vigier has been supported by his non-executive directors, is to strengthen the head office with a team of four deputy managing directors who will in effect share with de Vigier the task of supervising the operating companies.

One of these, Ian Green, is responsible for marketing. Green, formerly with Rockwell, has worked for Acrow for three years. The second, Ian Ronaldson, is responsible for Acrow's overseas companies. Ronaldson was previously in charge of the South African subsidiary. A third, Gerry Hill, is moving from Leyland Vehicles on April 1 to take charge of the technical function. While the operating companies all have their own engineeering and design departments, one of Hill's tasks will be to oversee continuously their technical developments and to ensure that their technology is kept up to date.

The fourth and perhaps most important appointment will be that of deputy managing director, finance, to take over from Ron Gourdie, who will be retiring shortly. In view of the group's present size and complexity — further acquisitions are not ruled out—there will be a need for more systematic disciplines and financial controls. This will be particularly necessary as the de Vigier Gourdie team, whose feel for all aspects of the business is based on many years of working together, begins to fade from the scene. Acrow is now advertising for a successor to Gourdie.

Although these four men are called deputy managing directors, their role is not unlike that of functional directors in a conventional staff and line organisation.

A new group managing director will be appointed in due course, but de Vigier is in no hurry to do this. He himself remains fit and energetic and the first priority is to get the head office structure in place and working smoothly. The intention is that whoever the new chief executive turns out to be—whether he comes from the head office, from the operating companies or from outside—he will fit into a logical management structure which does not depend on the talents of a single individual.

EXECUTIVE HEALTH BY DR. DAVID CARRICK

When keeping fit can prove a man's best friend

I SPEND much of my fractional spare time as an unpaid consultant on ancient buildings, a pursuit which, although arduous, is a refreshing change from medicine. So it was that, one evening, a colleague and I called by request at a 15th century timber-framed house.

The inspection was going smoothly when we were disturbed by a strange rhythmical, rumbling noise from above. The amiable woman who was showing us round, observing our distraction, told us to take no notice. "It's only my husband rowing," she explained, "The machine was a Christmas present and we think it keeps him fit."

Although concerned by the palpable movements occurring in the walls, and worried by intermittent showers of snowlike plaster from the ceiling, we carried on, moving rapidly from the shaking room and taking great interest in a curiously dull cellar. We had not been there long when we heard an almighty crash accompanied by a bellowing howl. We rushed up and found a very fat, much startled, dust-ridden man sitting in the ruins of a contraption with oars in the middle of the floor of the room we had vacated. Above him was a huge hole. and one of the remaining ceiling joists was swinging like a slowing pendulum from its point of fracture.

Happily, only first-aid was required, but we abandoned our visit, leaving the hysterical woman and her bruised husband to count their blessings and the cost of severe damage to a floor that an ancient woodwright had not prepared for such insulting treatment.

A few days later, a reader happened to ask me whether I would write about "keep-fit" machines. Although I admit my answer was somewhat coloured by the fat man's rowing accident, I gave the matter much thought.

The request was understandable because, during the current "keep-fit" craze, many engines have been advertised as a means for rendering the flabby into perfectly-sized people.

Most of those machines are, I am certain, of great value providing that the static cyclist, or what have you, carries out his journeys to nowhere regularly. In my experience, however, a great majority of these devices lose their charm after a week or two and are then relegated to the attic.

Unless an individual is obsessional or has some real affliction necessitating daily exercises. any method intended to offset luncheons that are too big, and drinks that are too frequent, soon becomes irregular, prior to its complete abandonment.

A typical example was provided by a young and would-be with-it executive of my acquaintance who assures me that he carries out some drill exercises daily. I believe that he actually did so for an entire week, but his wife disloyally told me that her husband now usually finds himself too tired when he gets home from the office. He still has fits of conscience and carries out parts of the gruelling programme but has to rest, betimes, and have a whisky and a cigarette. Frankly I believe that his health would benefit more if he abandoned all three pursuits.

Of course I am all for regular exercise, and I would like to recommend something which may well help many. The price is variable, but frequently one of the cheaper models is better value, if less attractive. No special fixtures or fittings are required, but there is a weekly fuel charge which also varies depending upon the size chosen. Regular maintenance is required to ensure a life of from six to fifteen years.

There are disadvantages, but the merits outweigh them. These include: enforced daily walks (the best of all forms of exercise); built-in personal protective device; occasional enjoyment; and the regular glow of a remarkable sense of self-righteousness and achievement.

The device is easily obtained and guaranteed to succeed. It is known as a dog.

How Marconi is playing innovator to an American invention

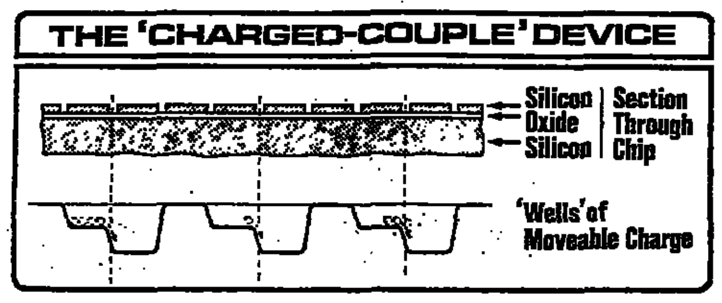
BY DAVID FISHLOCK

IF THE recent Cabinet Office aper on innovation* makes one oint very clearly it is that there much more to innovation than erely inventing new widgets -even "smart" widgets that ink for themselves. Successful inovation means engineering, nancing and marketing a roduct or service to the point here it profitably fills a market che and people buy it; it inokes a whole spectrum of managment skills and experience of hich the man with the original ea is often blithely ignorant. There is ample evidence that ood ideas spawned in Britain d elsewhere in Europe have en "getting away," to be ccessfully exploited in the U.S. and Japan, for example. But given the will and the skills, the process can be put into reverse—by importing technology. A British company which prides itself on its track record in innovation is showing how with one of the most advanced pieces of "chip" technology, originally invented in the U.S.

In 1970, Bell Laboratories in the U.S. discovered a way of making a silicon chip which behaves like the tube or "eye" of a television camera. Fairchild Camera, one of the leading U.S. microelectronics makers, developed the idea into miniature TV cameras, the latest little larger than a cigarette lighter. Now Marconi Avionics, part of the British GEC group, is engineering these solid-state TV cameras into sophisticated electro-optical systems, pitched at civil as well as military markets.

Last summer Marconi Avionics made a "distribution agreement" with Fairchild, to make use of these remarkable new TV components. It picked Fairchild from several U.S. companies—General Electric, RCA, Texas Instruments — with advanced developments in CCD (charged couple device) cameras (see diagram).

THE 'CHARGED-COUPLE' DEVICE



The CCD chip is prepared in the form of a matrix of photo-sensitive cells. The charge packets which accumulate beneath the matrix can be shifted from cell to cell by an electronic clock. Thus the pattern can be read out at the bottom edge of the matrix as a video signal suitable for driving a TV display.

Geoffrey Davies, manager of the electro-optical products division of Marconi Avionics, at Basildon—a fast-growing fragment of the GEC empire, some 2,000 strong—stresses the strictly circumscribed nature of a distribution agreement. It is one by which his company buys equipment—CCD cameras and modules of CCD camera equipments—round which it will design its own systems.

Marconi is not selling CCD cameras for Fairchild; nor is it collaborating in any aspect of system engineering. It is also quite independent of GEC's plans for a joint venture with Fairchild to make microminiaturised electronics in Britain. Clearly defining the limits to such an agreement can be crucial to its success, says Davies.

As for applying new technology, he says the secret lies in bringing together small groups of specialists who "look very keenly at what the customer wants." They don't invent in a vacuum—they seek out prospective customers and ask them what their problem is. Of a total workforce of 600 in his electro-optics division, about 350 are professional engineers.

Fairchild has developed two CCD cameras which are of keen interest to Davies. One, the general-purpose model, is about the size and shape of a packet of tea, and weighs less than 1 lb. It costs around £3,500—up to ten times the price of a conventional television camera. Half the cost rests in the chip, an array of over 46,000 photo-sensitive cells on a single sliver of silicon. This is the "eye" which transforms light signals into electrical pulses with which an ordinary TV display can be driven.

The high cost of development at this stage owes much to low-volume production and relatively poor yields of the complex chips, the slightest flaw in which is immediately magnified into a mark on the screen. Nevertheless, Marconi already imports them "in tens—and they're not getting left on the shelf," says Roger Durrant, marketing manager.

The attractions of the camera, he claims, are its small size, weight and power requirements—only 4 W—and the fact that it needs virtually no maintenance. One outlet is in research laboratories which use it as a video input to computers. Its flat "eye" is free from the distortions introduced at the periphery of the vidicon camera tube. This is an application Marconi plans to extend to production and process control. In surveillance, the small size is an obvious advantage, but no less is its "twilight sight" since the sensitivity of its eye extends just into the infrared. Under water the convenience and safety (low voltage) and good spectral response are all big advantages in video recording. The military is another customer, using it, for example, as a video recorder in the confines of aircraft cockpits, to make a record of performance.

The military is also the most obvious customer, initially at least, for a still more advanced CCD camera from Fairchild. Only the size of a pocket lighter, it uses a chip with nearly 200,000 photo-sensitive cells. Built into this miracle of microminiature engineering is a thermo-electric cooler and an automatic (motor-driven) iris.

Marconi Avionics is cagey about quoting costs but, given current production levels and low yields in making an exceptionally large chip, unit price at present is of the order of £10,000. But it is small enough to televise continuously the "head-up" display projected on the pilot's windscreen without obscuring the pilot's vision, yet robust enough to stand up to the sun's glare.

The U.S. Air Force is in the final stages of a competition between Fairchild and another maker of a microminiature CCD camera for a high-resolution video system it wants to build into at least four of its warplanes. Success could mean production orders for literally thousands of cameras.

The agreement with Fairchild permits Marconi to take what it sees as the crucial module of this camera—namely the eye itself and its 8-watt cooler—and engineer it into its own military systems, such as its "head-up" displays. In quantity production, it believes the camera could work out at less than 10 per cent of the cost of such a system, a price comparable with that for the bigger general-purpose CCD camera. This in turn could open up paramilitary and civilian markets for the more discreet kinds of surveillance.

* *Industrial Innovation. Report of the Advisory Council for Applied Research and Development, HMSO, £1.*

LOMBARD

No leaks from UK Treasury

BY SAMUEL BRITTAN

MY COLLEAGUE "Observer" reported in the *Men and Matters* column of March 8 on the peculiar recent behaviour of the British Treasury. The absurd convention that the Chancellor and his advisers should go into purdah for a good many weeks before the Budget, which looked as if it had been buried, has been resurrected. Not only is Mr. Healey personally unavailable for discussion, but all Treasury officials have been told to retire into their shells. Luncheons and appointments have been cancelled all over the place. Security personnel stopped British journalists from attending an eve of meeting IMF cocktail party in Washington. Independent economic forecasters, who normally exchange technical views at this time of year with their Treasury *opposite numbers, found* the latter even more frosty and unforthcoming than usual.

The Treasury explanation is that the officials are simply "following the Chancellor's lead." Whether Mr. Healey actually told them to do so is another matter. Indeed, it is far from clear whether Mr. Healey, or his permanent secretary, Sir Douglas Wass, initiated the Trappist instructions. Maybe they just evolved from a conversation in the closet room.

Explanations

Three explanations have been suggested. *First, there is the* famous letter from Sir Douglas Wass, leaked to the Guardian, which contained an excellent analysis of phoney job-creation schemes. Second, there is sensitivity *about the last pre-election* Budget. Third, there are some pretty sharp disagreements within the Treasury about Budget strategy.

The disclosure of the Wass letter *is the most emotionally* charged of the three reasons. The extraordinary thing is that the Treasury is the last department that would ever leak anything politically sensitive. The classic doctrine about the occasional need to leak in the interests of good government is to be found in Mr. Callaghan's own evidence to the Franks committee. But this former view of the Prime Minister has never been shared by the Treasury. Indeed, that body would rather lose a battle than be suspected of a leak. It is a working rule among journalists that if they really want to track down what the UK Treasury is doing, they must either ask another department or a foreign government; and this is so at *all levels, political and official.*

Yet ironically, the Treasury *has often been in the forefront* of leak accusations. For instance, almost every non-Treasury Minister was sure that the Treasury had given the Financial Times its famous scoop in the autumn of 1976, revealing an £11bn borrowing requirement during the sensitive IMF negotiation. In fact, that department's only involvement in the episode was to investigate, unsuccessfully, how the figures escaped.

In the most recent episode, I am as sure as I am of anything that the Wass letter was not leaked by the Treasury. The true criticism to be made is an opposite one: that the Treasury observes, the stuffiest rules of the British system with a fanaticism long since dropped everywhere else. Its analysis of the job-creation schemes did, contrary to what has been alleged, very much *did* take into account wider social considerations.

Confessional

But, instead of being proud of its analysis, the Treasury is mainly concerned to prove its loyalty to the Government of the day. It is, alas, more than four*teen years since* the first edition of my book on the Treasury. During the interval the personalities, issues and outside criticisms have all changed. What has remained constant is an obsessive insistence on two constitutional fictions. One is that there is no such thing as a departmental view apart from that uttered by the Minister. The second is that advice given by officials to their political heads are on a par with the secrets of the confessional: and it is a sin even to seek to discuss it.

On economic policy I have often felt that, although Trea*sury advice may be bad, most of* its critics would do still worse, if given their head. Indeed, to ascribe the hundred-year-old decline in the British economy to a few dozen Treasury officials *being too inflationary* or *too* deflationary, or too much or too little concerned with candle-ends, is ludicrous beyond belief. Indeed the Treasury, for all its weaknesses and monastic virtue, *is the only* group in the Whitehall jungle that represents the taxpayer and the consumer against the narrow-minded producer interest groups.

If the British ship of state finally plunges beneath the waves, the last signal to be emitted by the Treasury helmsman will proclaim: "The leaking did not come from us." True, but just a *bit pathetic.*

Finding out who one's friends are

THE WEEK IN THE COURTS

BY JUSTINIAN

FRIENDSHIP IS a concept with almost infinite shades of meaning. Even if one is not so *cynical as the poet who wrote:*

Every man will be thy friend
Whilst thou hast wherewith
to spend

There is not much prospect of general accord about who qualifies for friendship.

Yet that was the task that Mr. Justice Browne-Wilkinson sought to accomplish in a decision in the Chancery Division of the High Court, *In Re Barlow's Will Trusts*[1].

By her will made in 1970, Miss Barlow who died in 1975 gave all her pictures, which were of considerable quality although not of outstanding importance in the art world, to her executor upon trust for sale. A clause in the trust directed that, apart from a few pictures specifically disposed of to named individuals, the executors were to allow members of *Miss Barlow's family and friends* to purchase any of the pictures at the prices shown in a catalogue made in 1970, or at probate valuation, whichever were the lower.

The value of the pictures for probate purposes was £28,130; the values for the various individual pictures were substantially greater than the values appearing in the 1970 catalogue, and the present-day values were even greater. Thus the right of family and friends to purchase any pictures was a beneficial right of considerable value.

The main question before the judge was whether the decision to allow the testatrix's friends to purchase the pictures was void for uncertainty because the meaning of the word "friends" was too vague to have any legal effect.

The answer to that question depended on whether the disposition in the will was properly to be regarded as a series of individual gifts to persons who answered the description "friend" (in which case the gifts would be valid) or a gift that required the whole class of friends to be established (in which case it would probably fail since it would prove impossible to identify the whole class).

The judge held that it was the former. The effect of the clause in the will was to confer on the friends of the testatrix a series of options to purchase. Although it might be desirable that steps be taken to notify Miss Barlow's friends of the benefit conferred on them, there was no legal necessity to do so.

Each person coming forward to exercise his or her option simply had to establish that he or she was a friend of the deceased: and it was unnecessary first to discover who all the friends were before allowing them to take their pick. It was first come, *first served. The* difficulty was for the executors to determine who qualified as a friend.

The residuary legatee, the National Council of Social Service, argued that the procedure would restrict the ambit of friends whom the testarix wished to benefit. Undoubted friends would pass muster, but other persons whom Miss Barlow reckoned were her friends might not be able to apply. Thus the number of competitors for pictures would be reduced.

The judge's answer was that Miss Barlow's intention was that each friend should acquire a *picture, and the court's decision* that it was unnecessary to ascertain the whole class of friends did not affect that intention. The question then was: what criteria were the executors to apply for *deciding who was a friend of* the late Miss Barlow?

The judge provided guidelines but no exhaustive definition. The minimum requirements were to be: first, the relationship must *be a long-standing one.*

But how long is long? The quality of a relationship that is the hallmark of friendship hardly depends on its length of time, although no doubt meet*ings over a long period of time* might indicate that enduring kind of relationship that is characteristic of friendship.

The second attribute emphasised the length of the relationship. Where there had been long periods when circumstances prevented the applicant and the testatrix from meeting there had to be a compensating factor, that when they were able to meet they met frequently.

If those two guidelines were none too precise, the third was clear enough. Only social relationships, as opposed to business or professional relationships, qualified.

However close Miss Barlow's legal advisers may have been to their client and helpful in drafting her will, there was to be no easy route for a lawyer to take the benefit of the option to buy one of his former client's pictures on the cheap.

* * *

This columnist's critique of the House of Lords' decision in the blasphemous libel case *has aroused* quite exceptional interest, to judge from the amount of correspondence the article has engendered. Some of the comments appear to have misunderstood Justinian's advocacy for the abolition of the crime, hence this footnote.

The first thing to be said is that the only question in the appeal was whether today the law requires some mental element in the crime to be satisfied beyond the mere intention to publish. The *publisher* of Gay News argued that the prosecution has to prove an intention to produce the effect of arousing shock and resentment among believing *Christians.* By a majority of three to two, the Law Lords favoured the former requirement.

Only Lord Scarman among the five Law Lords expressed any view about the desirability of retaining blasphemous libel as a crime in the criminal calendar. And he would want the crime extended to protect not just Christianity but all religions—including, one wonders, even the Church of *Scientology?*

In fact the poem that Professor Kirkup wrote for Gay News was damned by all five Law Lords, not because it was an attack upon Christianity but because the manner in which the poet had sought to persuade homosexuals that they too could find a place within the Christian religion was outrageous in its suggestion that Christ had him*self been a practising* homosexual. Indeed the form of the indictment alleged that the poem was obsecene; hence the author and publisher might just as conveniently have been prosecuted for publishing an obscene libel.

A correspondent (Mr. O'Brien of Macclesfield, March 8) answered in the the affirmative Justinian's rhetorical question whether any reader would regard "blasphemy as an offence *against the tranquillity* of the Kingdom." The very fact that there had been no prosecutions for blasphemous libel for more than 50 years is sufficient to dispose of any suggestion that public order would be at risk if this archaic crime were consigned to the legal history museum.

The case in fact did not involve the right to freedom of religion; that freedom was not being challenged by either the poet or publisher. What was involved was the right to freedom of expression.

Lord Scarman rightly pointed out that that fundamental right carries with it duties and responsibilities. Those limitations on the freedom of expression are couched in very general terms. But whatever they encompass, they must in every case be found to be "necessary in a democratic society."

Since our democracy has survived happily for the past half-century on the basis that the crime of blasphemy was, to say *the least, obsolescent,* it can hardly be thought now to be necessary. Hence Justinian's advocacy of its abolition, to which the Law Commission has announced that it is directing its *immediate* attention.

1 [1979] 1 W.L.R. 278
2 [1979] 2 W.L.R. 281

Little doubt about Sea Pigeon

RACING

BY DOMINIC WIGAN

ADVERSE RUMOURS concerning a horse's well-being only a *few days before a championship* race are always disturbing, but the possibility of Champion Hurdle joint favourite Sea Pigeon not being in Wednesday's Waterford line-up strikes me as remote.

There is no shrewder owner-trainer combination involved in National Hunt racing than Pat Muldoon and Peter Easterby and I have no doubt that Sea Pigeon, a gelding they both have great affection for and one still capable of winning top prizes, could now be out of the race given even a modicum of *truth in the rumours.*

If—and it is a big if—there is a little fire with the smoke, it may be that Sea Pigeon broke a minor and insignificant blood vessel when tackling either Decent Fellow at Haydock or in subsequent schooling.

One thing of which there is no doubt—Sea Pigeon's performance in failing narrowly to concede 18 lbs to the Weyhill six-year-old has been the most praiseworthy effort put up by any Champion Hurdle aspirant this term. There are only a handful of hurdlers capable of *conceding weight to Decent* Fellow and there are none in my view, with the exception *of Sea Pigeon, who would have* gone down by only three-quarters of a length on those Haydock terms, on good ground in the Embassy Handicap Hurdle.

Yet Sea Pigeon, for all his brilliance, has yet to land the hurdling crown, and it could be that Cheltenham is simply not his course. This may be so, but I intend to support him now that he is "on the drift" and shall be relying on Major Thompson for a saver.

There is no rider enjoying a better run at present that the *former amateur.* Ridley Lamb, responsible for a four-timer at Ayr on Saturday, and it is prob*able that he will be back in the* winner's enclosure on Scotland's premier track again today.

However, for the safest bet there, I intend turning to Bannow Breeze who goes for Division III of the Slaphouse Novices Hurdle in preference to stablemates May Song and Geraldo. Earlier in the afternoon, Bannow Breeze's trainer *and jockey,* Tony Dickinson and Tommy Carmody, ought to lift the first division of the same race with Murray's Gift.

AYR

2.15—Park Row **
2.45—Cool Thrust
3.15—Murray's Gift
3.45—Sionnaigh Bealtina VI
4.15—The Engineer
4.45—Calinago*
5.15—Bannow Breeze***

Cargo ship impounded

A WEST German cargo ship was impounded by port authorities at Wisbech, Cambridgeshire, after a High Court writ was issued against the owner of the 500-ton motor vessel Anglia for debts in the UK.

The cargo of cereal pellets bound for Wells, Norfolk, has been discharged and delivered by road and the crew have returned home.

TV Radio

† Indicates programme in black and white.

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 9.15 For Schools, Colleges. 10.23 Exploring Science. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Barnaby. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 It's the Wolf. 4.25 Jackanory. 4.40 Baggy Pants and the Nitwits. 5.00 John Craven's Newsround. 5.10 Blue Peter.

5.40 News
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.50 A Question of Sport.
7.20 The Rockford Files.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "Guns of the Magnificent Seven." starring George Kennedy.
11.05 Tonight.
11.45 Weather/Regional News.

All Regions as BBC-1 except at the following times:

Scotland—10.00-10.20 am For Schools (Around Scotland). 5.55-6.20 pm Reporting Scotland. 11.45 News and Weather for Scotland.

Wales—1.45-2.00 pm Pila Pala. 4.40-5.00 Y Tren Sgrech. 5.55-6.20 Wales Today. 6.50-7.20 Heddiw. 9.25 The Good Old Days. 10.15-11.05 Cup Football. 11.45 News *and Weather for Wales.*

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55 Scene Around Six. 6.20-6.50 Hello Sunshine. 11.45 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham): Points West (Bristol): South Today (Southampton): Spotlight *South West (Plymouth).*

BBC 2

6.40-7.55 am Open University.
10.30 Working with Young People.
11.00 Play School (as BBC-1 3.55 pm).
2.15 pm Let's Go.
2.30 Shakespeare in Perspective
3.00 That's the Way the Money Goes.
3.30 Delia Smith's Cookery Course.
4.00 The Education Debate.
4.50 Open University.
6.55 The Water Margin.
7.40 Mid-Evening News.
7.45 In the Post.
8.10 Lennie and Jerry.
9.00 Fawlty Towers.
9.30 Horizon.
10.20 Arena.
11.00 The Light of Experience.
11.15 Late News
11.30 Telé-Journal.
11.55 Closedown — Reading: "While Waiting for the Birth of a Child."

LONDON

9.30 a.m. Schools Programmes. 12.00 The Wotsit from the Whizz-Bang. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 *Thames News.* 1.30 About Britain. 2.00 After Noon Plus. 3.20 This Year Next Year. 4.20 Clapperboard. 4.45 Horse in the House. 5.15 Batman.

5.45 News.
6.00 Thames at 6.
6.35 Crossroads.
7.00 The Kenney Everett Video Show.
7.30 Coronation Street.
8.00 A Sharp Intake of Breath.
8.30 World in Action.
9.00 Danger UXB.
10.00 News.
10.30 The Eamonn Andrews Show.
11.30 Thames Debate: "Who Stands for Europe?"
12.15 am Close: A painting by Toulouse Lautrec with music by Offenbach.

All IBA Regions as London except at the following times.

ANGLIA

1.25 pm Anglia News. 2.00 Houseparty. 2.25 Monday Film Matinee: "The Assassination Bureau," starring Oliver Reed and Telly Savalas. 5.15 University Challenge. 6.00 About Anglia. 10.30 The Gift. 11.30 Fireside Theatre. 12.30 Reflection.

ATV

1.20 pm ATV Newsdesk. 5.15 Give Us A Clue. 6.00 ATV Today. 10.30 Left, Right and Centre. 11.00 For Better, For Worse. 11.30 Barnaby Jones.

BORDER

†1.20 pm Border News. 2.00 Houseparty. 2.25 Matinee: "Wuthering Heights," starring Anna Calder-Marshall and Timothy Dalton. 5.15 University Challenge. 6.00 Lookaround Monday. 6.20 The Sound of ... The Settlers. 10.30 Scottish Labour Party Conference Report. 11.30 The Love Boat. 12.30 am Border News Summary.

CHANNEL

12.55 pm Guernsey Election for Deputies. 1.18 Channel Lunchtime News, What's On Where and Weather. 2.25 Monday Matinee: "The Flim Flam Man." 5.15 University Challenge. 6.00 Channel News. 6.10 The Amazing Chan and the Chan Clan. 10.28 Channel Late News. 10.32 Feature Film, "The Strange Affair." 12.20 am Channel Gazette followed by News and Weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm Grampian News Headlines. 5.15 University Challenge. 6.00 Grampian Today. 6.05 The Electric Theatre Show. 10.30 Scottish Labour Party Conference Report. 11.30 Reflections. 11.35 Grampian Late Night Headlines. 11.40 Rafferty.

GRANADA

1.20 pm Dodo. 2.25 Monday Matinee: Shirley Maclaine in "Woman Times Seven." 5.10 Max the 2,000 year-old mouse. 5.15 Crossroads. 6.00 Granada Reports. 6.30 *Happy Days.* 10.30 Reports Politics. 11.00 House of Horrors: Christopher Lee in "Dracula AD 1972."

HTV

1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Report West. 6.22 Report Wales. 10.35 The Monday Film: "Straight On Till Morning," starring Rita Tushingham

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau *Newyddion Y Dydd.* 2.00 *Hamdden.* 2.25-3.20 After Noon Plus. 6.00-6.22 Y Dydd. 8.30-9.00 Yr Wythnos.

HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.22-7.00 Report West.

SCOTTISH

1.25 pm News Headlines and Road Report. 5.15 Teatime Tales. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Crimedesk. 6.30 Steve Jones Illustrated. 10.30 Scottish Labour Party Conference. 11.30 State Express Challenge. 12.15 am Late Call.

SOUTHERN

1.20 pm Southern News. 2.00 Houseparty. 2.25 Monday Matinee: "Green Fire," starring Stewart Granger. 5.15 Sinbad Junior. 5.20 Crossroads. 6.00 Day by Day. 10.30 Southern News Extra. 10.35 Music in Camera featuring Benjamin Luxon. 11.05 Rafferty. 12.05 am Farm Progress

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. 2.25 The Love Boat. 3.20 Generation Scene. 3.35 *Cartoon Time.* 3.50 Little Vic. 5.15 University Challenge. 6.00 Northern Life. 11.30 Cash and Company. 12.30 am Epilogue.

ULSTER

1.20 pm Lunchtime. 2.25 Keep Up With Yoga. 2.55 The Friends of Man. 4.18 Ulster News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 10.30 Compass. 11.00 Richie Brockleman. 11.55 Bedtime.

WESTWARD

12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.25 Monday Matinee: "The Flim Flam Man" starring George C. Scott. 5.15 University Challenge. 6.00 Westward Diary and Sports Desk. 10.28 Westward Late News. 10.30 Feature Film, "The Strange Affair," starring Michael York. 12.20 am Faith for Life. 12.25 West Country Weather and Shipping Forecast.

YORKSHIRE

1.20 pm Calendar News. 2.25 Monday Matinee: "Wuthering Heights," starring Anna Calder-Marshall and Timothy Dalton. 5.15 University Challenge. 6.00 Calendar (Emley Moor *and Belmont editions)* 11.30 Police Surgeon.

RADIO 1

(S) Stereophonic broadcast
‡ Medium wave

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul *Burnett.* 2.00 pm Tony Blackburn. 4.31 Kid Jensen. 7.00 Stayin' Alive. 8.00 Andy Peebles. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Tony Brandon (S). 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.03 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Harry Rowell's Open House (S). 2.30 David Hamilton (S). 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S). 6.45 Sports Desk. 7.02 Music from the Movies (S). 7.30 Alan Dell: 7.30 *The Dance Band Days* 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttleton with The Best of Jazz on records (S). 9.55 Sports Desk. 10.02 The Monday Movie Quiz. 10.30 Star Sound. 11.02 Brian Matthew with Round Midnight including 12.00 News. 2.02-5.00 am You and the Night and the Music with Len Jackson (S).

RADIO 3

‡6.55 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Haydn (S). 10.00 Talking About Music (S). 10.30 Samuel Barber chamber music concert (S). 11.20 BBC Scottish Symphony Orchestra concert, part 1 (S). 12.00 In Short (talk). 12.10 pm BBC Scottish SO part 2 (S). 1.00 News. 1.05 BBC Lunchtime Concert (S). 2.00 Music for Organ (S). 2.40 Matinee Musicale (S). 3.40 New Records (S) 4.55 Bandstand (S). 5.25 Homeward Bound (S). ‡5.45 *News.* ‡5.50 *Homeward Bound (continued)* ‡6.15 At Home: An Opera in Brief: Mozart's "Mitridate, Re di Ponto." 7.10 Two Havergal Brian Premieres (S) 8.45 "Casidas" Reading poems of Arabic and Persian origin (S). 9.05 College Concerts 1978-79, part 1 (S) 9.40 Interval Reading 9.45 Concert, part 2 10.25 Quartetto Italiano (S) 11.25 A Young Person's Guide to the Contemporary Jazz Orchestra (S). 11.55-12.00 News.

VHF only—6.00-7.00 am and 5.45-7.10 pm Open University.

RADIO 4

6.00 am News Briefing. 6.10 Farming Week. 6.25 Shipping forecast. 6.30 Today Magazine, including 6.55 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News Headlines. 7.45 Thought for the Day. 8.35 The Week on 4. 8.45 James Cameron with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 *News.* 10.05 *Wildlife* 10.30 Daily Service. 10.45 Morning Story. 11.00 Abandon Ship: The sinking of the "Prince of Wales" and "Repulse" in 1941. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.27 Brain of Britain 1979 12.55 Weather, programme news. 1.00 The World At One. 1.40 The Archers. 1.55 *Shipping* forecast. 2.00 News. 2.02 Woman's Hour. 3.0 News. 3.05 Afternoon Theatre (S) 4.20 Letter from Exmoor. 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping forecast. 5.55 Weather, programme news. 6.00 News. 6.30 Tell Me Where It Hurts (S). 7.00 News. 7.05 *The Archers.* 7.20 "Under The Volcano," play by Malcolm Lowry (S). 9.15 On Talking to People. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Perspective: Jimmy Hill talks about football. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 6.10 Look, Stop, Listen. 7.30 Black Londoners. 8.30 Breakthrough. 10.03 Late Night London. 12.00 As Radio 2. 12.05 *Question Time from the House of* Commons. From 1.05 As Radio 2.

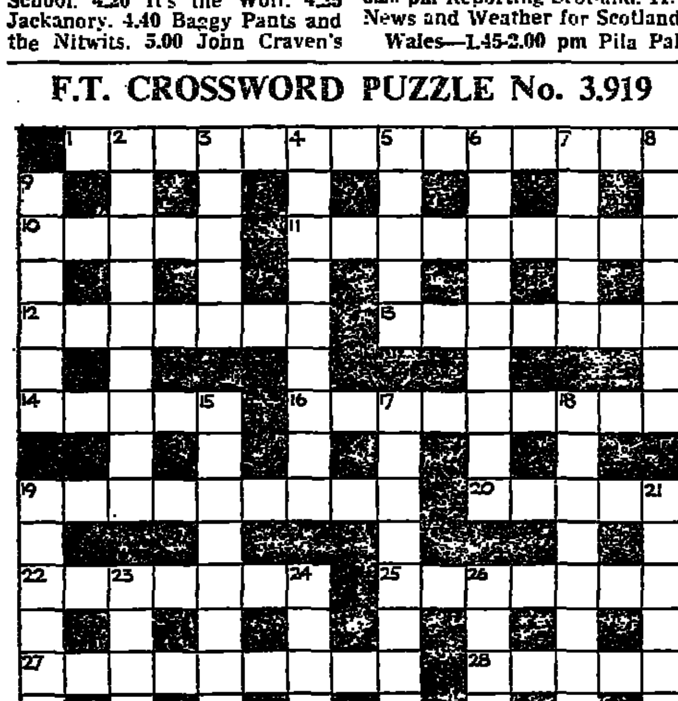
London Broadcasting

5.00 am Morning Music. 6.00 AM: news, information, travel, sport. 10.00 Brian Hayes Show. 1.00 pm LBC Reports. 3.00 George Gale. 4.00 LBC *Reports (continues).* 8.00 *After Eight.* 9.00 Nightline. 1.00 am Night Extra.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adrian Love's *Open Line* (S). 9.00 Nicky Horne's Your Mother Wouldn't Like It (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Night Flight (S).

F.T. CROSSWORD PUZZLE No. 3,919



ACROSS

1 Stupid to like crooks to *come very close* (5,2,7)
10 Sound loud-speaker fitter (5)
11 Boxing champion not all there concerning food (9)
12 Place is turned round in *store* (7)
13 Spoke slowly of how tug showed the way (7)
14 Turf out of southern polling district (5)
16 Game involving hazards *when winning or losing* (9)
19 A tally-clerk has to hang on to Bill (4,5)
20 Returning information useless to African ruler (5)
22 Shy at making Sun over *elaborate* (7)
25 Master before 12 joins a North Asian (7)
27 Record in company to turn up casually (4,5)
28 Jump over net (5)
29 A malingerer tries to skip part of paper (5,3,6)

DOWN

2 Photograph stand off church collection (4,5)
3 Agricultural deity heard in sequence (5)
4 Notice father turning up on schedule looking versatile (9)
5 Just placed during interval (5)
6 Repeating it gets early start to share out (9)
7 5-1 thanks to student is essential (5)
8 Firm goes to United States to find origins of old Bob (7)
9 Screens double bend leading to underworld (6)
15 Tamper with tea-break of high degree (9)
17 Prefer charm to appear quickly (4,5)
18 Public school people working together on the field (5,4)
19 Class left winger is congenial (7)
21 Bask with thirsty divers (6)
23 Annoyed by the French getting free round (5)
24 Unwillingness to move coins opening over Hindhead . . . (5)
26 . . . not affecting the whole pub (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

More women colour hair

WOMEN are using more artificial hair colouring than ever before, said a market research at the weekend by Mintel. More than one in six women used hair colouring preparations at home. About 15 per cent of women visited a hairdresser once a week.

More teenagers experimented with different hair colours that wash out after a couple of shampoos. About 15 per cent of women aged between 15 and 24 used colourants, lighteners and bleaches at home.

Hair colourings were particularly popular in Yorkshire, Lancashire and the North-East, and least so in Wales and the West Country.

THE ARTS

Dominion, Tottenham Court Road

Rosalinda by CLEMENT CRISP

The last time we were at the Dominion to see ballet was in 1958 for the stupidities of *Le Rendezvous Manqué*. Now the theatre has yet again been reclaimed, albeit temporarily, for Apollo, and it will do well enough as the extra ballet-house London so desperately needs. It would be pleasing to report that London Festival Ballet's opening programme enhanced this new tenancy, but the piece on offer looks to me like *Die Fledermaus Manqué*, a version by Ronald Hynd of Johann Strauss's masterpiece under the title of *Rosalinda*.

Operettas seem to thrive on lunatic complexities of plot because the spoken or sung text is reasonably comprehensible. But even edited as adeptly as Hynd has done in this instance, suppressing characters and sub-plot to make something coherent of the action, *Rosalinda* is a long haul. Its first act is little more than an acreage of bemusing, and arid parlando recitative in dance, with tea cups, a feather duster, the passage of about ten hours, and a bell ringing seven times to bring on characters, who appear and disappear like so many cuckoos in search of a clock to shelter them. As personalities they are remote and ineffectual as the don attacking Chesterton.

Their ceaseless bustle is necessary to lay down the plot lines which will justify the ball, which is Act 2, and the jail scene and final reprise which make up Act 3. But the result is an atmosphere of frenetic activity that rarely relaxes into expressive dance: nervous momentum, unrelenting sprightliness, work in direct opposition to choreography.

It is as if Ronald Hynd did not trust his ability to make agreeable, fluent dances, and we know from such pieces as *Dvorak Variations* that he has the craft to do just that. The only moment of extended emotion, when movement expands and blossoms, is the final duet of reconciliation between Rosalinda and Eisenstein. This may be a deliberate decision on Hynd's part, but it makes for a febrile vivacity during the rest of the ballet, as the dance sprints from one incident to the next. His accomplice in this is John Lanchbery, who has fragmented and re-cast Strauss into a sometimes breathless gabble of musical ideas whose coarse animation is fuel to an already galvanic dance manner.

The second act ball is the most successful section. Here Hynd manipulates dance and drama—Rosalinda's Hungarian flirtation: Adele's appearance in her mistress's clothes—with all the lush effects that Festival's public wants. Peter Docherty has done the decent thing by the audience in providing a glamorously clothed crowd to dress a terrace over-looking Vienna, replete with Japanese lanterns, and his jail setting is also very skilled. The decision to up-date the action to the 1920s seems rather more questionable: period and music do not fit happily together.

Festival's artists run at top speed and in top form to keep the action on the boil. Patricia Ruanne is an elegant Rosalinda; Jonas Kage is handsome as Eisentein; Nicholas Johnson brings a boulevardier élan to Falke, and Kenn Wells surmounts some very low comedy to make the jailer a figure of wild humour. My sympathies are with David Long, got up like a sofa impersonating Salvador Dali, as Alfredo—a violinist in this version; the rest of the company waltz and waltz and waltz again. At one moment in the evening a more than life-size statue of Johann Strauss rocked dangerously on its pedestal. The composer as critic?

Patricia Ruanne and Jonas Kage

Leonard Burt

Festival Hall

Four Fridays

In a determined attempt to inject new blood into the Festival Hall programme, the London Orchestral Concerts Board is presenting during March four Friday concerts, one with each of the four main independent orchestras. Each programme includes one major work not yet heard in this country (the last one, Tavener's *Immurement of Antigone*, is brand new), paired by Sir William Glock, architect of the scheme, with one or more less unfamiliar works. They are, in fact, the kind of programmes that normally only the BBC will risk. The idea is excellent: it is sad that such action should be necessary.

At the first of the four evenings, last Friday, it was the Philharmonia's turn. They brought as guest composer and conductor the Spaniard Cristóbal Halffter, with his cantata *Yes speak out yes*. This was a United Nations commission for the 20th anniversary of the Declaration of Human Rights, using a poem by Norman Corwin and embodying some of the text of the Declaration. The cantata has been widely performed but not until now in Britain, where this composer's work has been too much neglected. For the cantata Halffter was offered and accepted large forces—full chorus, full orchestra with well-staffed percussion, soprano and bass soloists and, to integrate the complex tissue of rhythms, two conductors—at this performance Anthony Ridley assisted the composer.

That Halffter has an ear for sound textures of the kind made up many-layered instrumental washes, and from the voices as much speech as song, there was little doubt. Even the loudest hubbubs had a surface fizz not unlike the scoring of Gerhard, whose *Plague* cantata (a tighter work with a more gripping text) came once or twice to mind. Halffter also has a sure dramatic sense—the contrasts between shindy and near-silence are well placed and well contrived. But of real musical substance there seemed to be little, and that little was stretched dangerously thin.

Unfortunately, since most of Corwin's poem is set in a way in which the individual words do not and are not meant to stand a chance, musical substance matters even more than usual. There are sections when words are heard—the verse about the crying of children, fearlessly (cries and all) put across by the soprano Jane Manning, and the excerpts from the Declaration, stentorianly delivered by Michael Rippon. An American or British composer might have seen that the unexceptionable sentiments are not, as they stand, God's gift to a composer. They need a Beethoven, who would surely have treated them in some other way, and virtually did so in his Masses—one of these, the smaller one in C, was on hand in the second half of this concert to point the difference.

Though the kind of effects used are no longer novel, the sheer sound of *Yes speak out yes* is often striking especially in the more restrained moments. The versatile Philharmonia Chorus had a ball. Though the work itself is not likely to become a staple of the London repertory, we ought to hear more of Halffter's work than we do. As conductor he gave a lucid, sympathetic reading of the Beethoven Mass, a work so totally different from the greater successor in D that there should be a firmer foothold for it in the repertory. For this second half Alfreda Hodgson and Martyn Hill joined the soloists already mentioned. Next Friday, the LSO under Atherton introduce *Dances from Salome*, extracts from the new full-length ballet by Maxwell Davies recently seen in Copenhagen.

RONALD CRICHTON

Alun Armstrong and Rachel Davies

Nottingham Playhouse

One for the Road

by MICHAEL COVENEY

Something is up on the Phase Two bungalow estate. A dozen garden gnomes have had their heads severed, a row of cabbages have been painted to look like breasts and someone's Venus de Milo has had arms stuck on it. There is, as one character remarks in this hilarious new comedy by Willy Russell, "something ominously creative about this wave of vandalism."

It is the eve of Dennis's thirtieth birthday, a watershed to be celebrated by dinner with his parents and his friends, Roger and Jane, who also live on the estate. The parents never arrive, despite a series of phone calls to determine the bungalow's location in Mahler Crescent (off Beethoven Close and hard by the local pub, the Crotchet and Quaver). Dennis's wife, Pauline, interrupts his reflective concentration on a Carly Simon record of suburban despair with a long whine about their child's bad language.

Dennis is at breaking point. Bob Dylan is the one who spoke for nim, not John Denver. Roger and Jane's present is a record case containing a Denver double album. In the second act, Denver, along with the Carpenters and Neil Diamond, is sent spinning across Phase Two in a microgroove frisbee storm. Mr. Russell is not just mocking a hollow lifestyle—although the mockery is total and brilliantly sustained in John Gunter's design, with its dressing of ferns, hunting horns, jingling Rossini doorbell and receding skyline of identical Phase Two gables—but also sounding a real lament for buried aspirations. Dennis still scribbles poetry, but it is locked up in the bureau along with the table mats. Roger's musical career is now confined to playing "Parkinson" at home, with the kids quizzing him on a fantasy stardom.

Jane and Roger both diagnose Dennis's problem as sexual at root: she descends on him like a moral voyeur with "Right, is it premature ejaculation?," while Roger spots symptoms of the "hump-wish" as a prelude to revealing that Phase Two, under the cloak of a community spirit evidenced in committees and rambling societies, is an adulterous rabbit warren. But when Dennis decides to find freedom on the M6, the others are keen to follow. Operating the repressive tolerance principle, they overlook the supply of aerosol cans stashed in the bureau. But Dennis returns and settles on the sofa with an adulterous leer. The bolt has been shot along with the wild beast inside.

Mike Ockrent's production is a joyous affair, tight and well-placed, even if it does not quite manage to conceal a few rough bumps of plot development towards the end. The four performances are superb, especially that of Alun Armstrong as Dennis. He plays the part with both lightness and sincerity. It is funny and sad that he is tunnelling away under his Marley tiles in the kitchen. Elizabeth Estensen as Pauline has the least fully-rounded character to play, but she performs with rare delicacy of touch and a sort of straggling, anorexic charm. Rachel Davies and Philip Jackson complete a talented quartet.

The play has been queueing up for a West End theatre for some while now and surely it is about time somebody found a London venue. The Comedy would be perfect. This is not a Nottingham production but, somewhat mysteriously, the Playhouse director, Geoffrey Reeves, has been credited with the lighting. Ah well, if he can't find them, I suppose the least he can do is light them.

Covent Garden

Swan Lake

Once more into the lake, dear friends—for the 612th time, so Saturday afternoon's programme assured me. Not that it is a bad lake. As *Swan Lakes* go—and most should—the Royal Ballet staging is good, and not to be tampered with, since it respects the great original of 1895 better than any other version today. The Leslie Hurry designs are sound, and much enhanced, as is the production, by having been re-lit. The corps of swans are fine, and on Saturday the pas de trois was worth watching for Stephen Beagley's high-flying entrée, while the big waltz in Act 1 and the ballroom quartet were technically glossy. (There are, however, some quaintnesses in the first scene, with the Princess's entourage of ladies looking as if they might walk into the nearest wall, an inane bestowing of bouquets, and a heavy mob of courtiers clearly on the qui-vive for a bank to rob).

This distinction of text, though, must serve as foundation for a performance from a ballerina which will justify the piece, and Vergie Derman seemed rather muted in effects on this occasion. From her earliest assumption of the role four years ago, Derman showed an affinity for the ballet: she was like one of Gautier's *femmes-cygnes* in what he called "the great battle of whitenesses," suited to swan-feathers and despairing love.

On Saturday her Odette was poignant but careful, without the expansion of spirit and emotional fantasy which would make us believe totally in her, or the ballet. Derman can afford, and her beautiful physique would seem to dictate, slower tempi, more time and space for the dance to unfold its tragic wings. As Odile she found better form, a physical and emotional allure warming the character of the enchantress. Even so, there are indications of magnificence in épaulement and pose which could open out even further to enrich the role's imagery.

The Siegfried was Derek Deane. Intelligent, with an easy dance style which came up well in the solo that closes Act 1, he has not yet penetrated far into Siegfried's character. He seems to know what to do with the part without showing the urgent "why" which will bring the prince to full life.

I would be less concerned about the standard implied in this performance did I not feel it characteristic of the classics on view at Covent Garden during this current, stale season. I cannot recall a time when the 19th century repertory was so under-powered, in performances that are meant to explore and explain the greatness of these fundamental works. This is not to deny the excellence of the company in the Ashton/MacMillan canon, but to advocate a grander approach to the exposition of the masterpieces which remain to us from the Imperial Russian tradition. (There are also buried treasures, dare I remind Covent Garden in the 50th year since Diaghilev's death, of the Ballet Russe repertory which are being ignored and should be shown as decent homage to the great impresario). We need, in sum, illustrious guests to serve as exemplars and inspiration: complacency and closed doors can be dangerous indications of the second-rate.

CLEMENT CRISP

Godot arrives at Louvain

The formal unveiling by an envoy of the Belgian Cultural Ministry of his country's most modern theatre on the campus of the Catholic University of Louvain, for the use of both the Theatre Department and the students and actors of the Theatre Workshop, run by Professor Armand Delcampe, is a feather in the cap of this go-ahead young French-speaking Belgian. Delcampe, who retires this year from a six-year stint as secretary of the International Theatre Critics' Association, to devote himself to academic pursuits and production, was originally put in charge of the archives of the late Jean Vilar, one-time head of the Paris-based Théâtre National Populaire and founder of the Avignon Festival.

For some years Delcampe has been sorting out the writings of this remarkable French actor-director-manager. His first book, a collection of some of his writings over the years, reveals Vilar as a critic of immense perception, despite his avowedly limited knowledge of international drama. It was, in any case, most apt to name the new theatre after him and to choose for the occasion the Avignon Festival production, co-produced by Delcampe's Atelier Théâtral, of *Waiting for Godot*, which the exiled Czech director Otomar Krejca has now re-rehearsed to fit the new, much smaller acting-area and the partially altered cast.

The new Jean Vilar Theatre has a fixed balcony but a flexible parterre seating up to 500 spectators. For this revival Krejca, who also designed the setting, chose to place the action in semi-arena form of a sloping snow-white round disc, with a desolate rocklike projection for sitting on at one side and a threadbare tree, which sprouts a *handful of small bright-green* leaves in part two, on the other. By contrast with the sweeping large-scale motions of the actors of the original production on the vast open-air set in the Papal Palace, and their reliance as much on bodily expression as on facial and vocal nuances, the Louvain rendering was small-scale and intimate to a fault. The clowns, not tramps, incidentally, seemed to be speaking to each one of us individually, in true British music-hall fashion.

The director's unique sensibility for the musicality of the text and the players' extrovert acting style coupled with an unwonted fidelity to the author's specific stage directions brought out far more closely than I have ever experienced it outside of England the special blend of jocularity and philosophical reflection, of gaiety and sadness, that single out this play from all others. The religious echoes in dialogue and stage-business, the proposition that life on earth is a period of enforced waiting and nothing more, and the doctrine that "plus ça change, plus c'est la même chose", were never so hilariously or movingly conveyed.

Carry-overs from Avignon were Georges Wilson (Gogo) and Michel Bouquet (Pozzo), both in top form; newcomers the sad-faced vaudevillian Rufus (Didi and the young Belgian actor André Burton (Lucky), whose delivery of Lucky's nonsense monologue was the theatrical tour-de-force of the performance.

OSSIA TRILLING

UNESCO in print

From March 16 to 28, a selection of Unesco's recent English language publications will be on display at the National Book League in Albemarle Street, W1. The exhibition, organised jointly by Unesco Publishing Services, the National Book League, the United Kingdom National Commission for Unesco and Her Majesty's Stationery Office, will be open to the public Monday to Friday, from 10 a.m. to 6 p.m., and Saturdays, from 10 a.m. to 1 p.m.

With an output of 150 titles a year, Unesco ranks as a medium-sized publisher: smaller than successful commercial publishers in the West, but larger than most university presses. Unesco is, however, a publisher with a difference. It publishes regularly in French and Spanish as well as in English, and also in Arabic and Russian—though to a much lesser extent. *The Unesco Courier*, published monthly in 19 languages, has an estimated 2,000,000 readers.

Visitors to the *Unesco In Print* exhibition will find such works as: *Learning to Be*—a study of new directions in education, which has been translated into 35 languages; and the *Unesco Source Book for Science Teaching* (reissued in 1970 as the *New Unesco Source Book for Science Teaching*), which has sold more than 1m copies in its various editions.

RUGBY BY PETER ROBBINS

The amateur spirit is under threat

WHEN I first began to write this column in 1965 I was obliged, under the RFU laws, to surrender my amateur status as a rugby player.

I was debarred from holding office in my club, from coaching and playing. Then I felt the legislation was a gross impingement on my liberty although I received a sympathetic letter from HQ.

More curious was that I could still speak at dinners and because I was then a schoolmaster could carry on coaching my pupils. I never regarded myself as a professional rugby player because I had never received any money for playing. That seemed to be the sole criterion for professionalism but I accepted the strictures placed on me with a completely clear conscience.

How attitudes have changed since I played. Then we were glad to get our travelling expenses and have the odd meal paid for by the authorities. We did not actively seek to gain financially from the game but success brought its perks, such as a 35-shilling allowance for boots and the provision of all the kit. It still cost money to play, though not a great deal, I admit, and certainly not as much for the first-class player as for those involved in junior rugby.

Today one of the more serious problems of the game is the threat to the amateur spirit. The laws on professionalism need simplifying. The law states: "No person shall solicit or receive, either directly or indirectly, any monetary consideration or any benefit or material reward (including the promise of any future payment, benefit or material reward)."

This includes the playing, refereeing, coaching, organising and administering the game and further debars anyone from taking part in athletic competitions to which, but for his rugby knowledge or prowess he would not have been invited. Does a charity game then become a special event?

Given the present climate it is difficult to see how the ... against the individuals who flagrantly abuse the amateur code. What it can do, as it did in the late '50s is to insist that any special game has to have union approval with the proviso that the accounts may be called for random checking.

The establishment also needs to clarify its ruling on the writing of books for although the Welsh Rugby Union's legal advisers decided that J. P. R. Williams had not infringed his amateur status, it was purely on a technicality. Let me say that I felt him to be innocent of any charge of professionalism in the spirit of the law.

It is patently absurd that a player cannot plan to write a book while he is still playing. Equally absurd is the case of Barry Bowker a history teacher in Birmingham. He has written the definitive book on English Rugby and in so doing has surrendered his amateur status. That book was a piece of history involving painstaking research but yet a PE master can write a book on rugby with impunity because physical education is his full-time occupation.

The law on advertising also needs to be revised. It says no person shall directly or indirectly permit his name to be used in advertising. Yet look at the number of clubs and individual players who receive strips and boots of a well-known make in the name of ...

It is not only players who benefit indirectly from their position of eminence for the way of the world is such that those in authority cannot help from benefiting indirectly from their connections. There is absolutely nothing wrong or immoral about that provided that this process is acknowledged as existing.

What we cannot have is the existence of double standards and although the International Board meet very shortly they cannot, under their own statutes have the question of amateurism on their agenda.

Doubtless the delegates will air their views privately and it may be that they will call an extraordinary meeting to debate this vexed topic thoroughly.

If the game is to survive the onslaught of commercialism the unions must insist on clear guidance. I once believed it impossible for a Kerry Packer-type circus to threaten rugby because of the traditions of the game. Now one cannot be quite so certain.

If it comes to pass much of the fun would go out of the game.

Come to think of it a lot of the fun has gone out of the game and the joke about the Rugby Union player not being able to afford to turn professional is suddenly not as funny ...

SOCCER BY TREVOR BAILEY

Glimpse of Spurs' former glory

A GATE of nearly 52,000, easily their largest of the season, and the atmosphere combined with exciting football were apparent at White Hart Lane on Saturday.

Tottenham Hotspur provided a nostalgic reminder of their "glory, glory" days of the early '60s and, briefly rekindled in the early '70s, when all three ingredients were regularly on display and the club was one of Europe's finest.

Now they are a middle-of-the-table team in a First Division that has seldom contained quite so many undistinguished sides. Their chief claim to fame at present is having signed on two South Americans: Villa, a big, bearded man straight out of a film; and the slight, deft, highly talented Ardiles, who has become the darling of the home supporters.

They played Manchester United, and it should be remembered that they have gone back a long way since they first returned to the First Division with their own brilliant and appealing brand of football.

Keith Burkinshaw, the Spurs manager, reckoned that in the first half his team played better than at any other time during this season. They certainly deserved their 1—0 lead, by a brilliant header from Ardiles, part of a three-man front line.

The entire side attacked with skill and imagination. Jones worried the redoubtable McQueen in the air; Villa, although losing the ball rather too much, caused confusion with his constant solo raids; Hoddle provided midfield elegance; and Perryman combined his terrier-like qualities with a varied and high-class distribution service.

Although when on the offensive Spurs impressed during the first 45 minutes, there were occasional moments, usually engineered by McIlroy, that suggested that their rearguard had limitations. After the interval the Londoners came under pressure and the visitors siezed the initiative and earned a replay.

With a little more coolness in front of the home goal and a little less agility between the posts by the 'keeper, Kendall, United would have already joined Liverpool in the semi-final.

Against a defence in which Holmes frequently had to cover up for his central partner, Lacy, Manchester United should win the replay at Old Trafford, but with all the players knowing that that game represents their last hope of honours, glamour and more cash for the season, it is bound to be a hard-fought battle.

It is also to be hoped that ... clean and as well refereed as the first. Mr. Hackett had an excellent match, which was one of the reasons why it provided so much rich entertainment.

The incentive of a semi-final place is important to both clubs if they are to keep their fans happy and contented. United home gates have started to slump, while attendances at White Hart Lane will probably drop below 30,000 if they are eliminated.

The fact that Spurs can still command support on that scale for no more than an average First Division team helps to explain a rather contented apathy that has long existed, but one senses that the team's directors are appreciating the need for changes and improvements.

That is to be seen in the appointment of a commercial manager, Mike Lewis, and the realisation, at least 10 years overdue, that revenue from gates and season tickets should not represent the only large source of income available to a successful football club.

In addition to the inevitable lottery, whose popularity is liable to wane within five years, and other fund-raising activities, Spurs have introduced a profitable match sponsorship that brings in more than £2,500 a game.

This time the sponsors were ... names appeared on the front of the programme. The electrical company concerned was provided with entertainment, dining facilities and seats for its customers and staff, plus publicity before and after the game, and six prominent, although not in the television sense, prime advertisement sites around the ground.

As this cup-tie was televised, they should be satisfied with their first introduction to sports sponsorship. However, one cannot help wondering how much money Tottenham might have made had they built private business boxes 10 years ago.

It is interesting to think that Ipswich, who were not even in the league when Tottenham were a household name in football, are one of the many clubs earning money from them.

It must also be time that Spurs examined their antiquated Press facilities, which must not only be the worst in the First Division but are also inferior to most in the Second. They might just satisfy an unambitious club in the Third Division but are totally inadequate for a game of Saturday's importance.

Was it only 10 years ago when, crushed sardine-like with my colleagues in the box, I was first told that Press improvements were being contemplated? On second thoughts, that contempla-

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Challenges for the Nine

HEADS OF Government who attend EEC summit meetings nowadays try to divide their time between issues requiring immediate decisions and those that they simply want to mull over in the hope of reaching a more general, longer-term political consensus. The topics for discussion at the meeting of the European Council that opens in Paris today are likely to fall almost entirely in the latter category. Until only a few days ago, it had been thought that the summit's main task would be to clear up the technical difficulties that have delayed the start of the new European Monetary System (EMS) for more than two months.

Following France's sudden announcement in the middle of last week that it would no longer hold up the system's introduction, this will not after all be necessary. The Heads of Government are to be spared two days of wrangling over the technical intricacies of the Community's farm pricing arrangements that had caused France to withhold its final endorsement.

Disruption

Given that there are no other burning issues on which the summit has to produce a final ruling, the Paris meeting looks like being a rather low-key affair, at least as an immediate event. But that is no reason for underestimating the importance of the subjects that are likely to be on the table. Broadly speaking, the Heads of Government will be trying to work out a co-ordinated political approach to most of the major problems now threatening the Community—the social tensions created by low growth and unemployment, and the risk of a serious disruption of energy supplies in the wake of the upheaval in Iran. It will be hard for them to avoid a much wider discussion of the increasingly volatile state of world power relationships in the light of the Indo-Chinese war, the question marks still hanging over a new Soviet-American strategic arms limitation agreement, the precarious situation in Southern Africa, and the unpredictable outcome of events in the explosive area stretching from Turkey, via the Middle East, to Pakistan.

With President Carter visiting the Middle East, and the success of his mission still in the balance, the Nine are unlikely to want to take a major public initiative. But it would be short-sighted of the European leaders not to think seriously about the implications for Europe of Mr. Carter's diplomacy, whether it succeeds or fails. They will no doubt examine how far the Nine should seek to play a greater international role at a time of increasing concern throughout the West at the inadequacy of U.S. leadership.

It is in this context that President Giscard d'Estaing will be pursuing his proposal for a summit meeting of the leaders of West European countries (both inside and outside the EEC), the states of the Arab League, and African countries bordering the Mediterranean. His idea is that such a meeting should "look for an agreement that would tighten the ties of solidarity between Europe, Africa and the Arab states," both to improve security and reduce tension and to promote economic development. It is not a proposal that is likely to receive a very warm reception from his colleagues, many of whom see it as aimed at enhancing French prestige and influence. That, however, is no reason for not more generally exploring the possibility of the Community putting its economic strength to greater political use.

On the internal front, Mr. Callaghan will be hoping to make use of the next two days to underline points that the UK has recently been making about the workings of the Common Agricultural Policy and the Community's budget. He does not, apparently, intend to be particularly abrasive. He will, however, seek a general understanding that the present financial system is particularly unfair to the UK, and that something will have to be done about it. He can be expected to repeat Britain's determination to see farm prices frozen, in advance of the resumption of the annual price review by Ministers of Agriculture later in the month. He may not find it easy, after one entry negotiation and one re-negotiation, to win general approval for his contention that the UK is unfairly treated.

New members

That in itself, however, is again no reason why the Community should not take a serious look at how it is working, both internally and externally, as it prepares for three potentially important steps forward — the introduction of EMS, the first direct elections to the European Parliament, and the admission of Greece, Portugal and Spain as new members. As host, President Giscard d'Estaing will want the summit to be a success, particularly as he is under fire at home for his European policies. The EMS decision will no doubt provide plenty of scope for self-congratulation. It is also to be hoped that the Heads of Government will make full use of their time to tackle some of the wider challenges that the Community now faces.

Why the steel men won't bend to M. Barre

BY ROBERT MAUTHNER, in Paris

BARRICADES, riot police in black helmets and tear gas fumes are as much part of the French brand image as berets, baguette loaves and well-engineered cars. Their reappearance in the Lorraine and northern steel towns of Longwy, Denain and Valenciennes during the past few weeks in violent clashes with steel workers whose jobs are threatened, no doubt conjures up for many the heady days of the 1968 student revolt.

Both foreign and French observers have begun to ask themselves whether France, which for the past 10 years has gone through a period of remarkable political stability and economic prosperity, is on the threshold of yet another revolutionary experiment. In spite of the seriousness of the industrial unrest in the steel-making regions, the answer is almost certainly no.

One of the essential differences with 1968 is that the uprising 11 years ago was sparked off by student intellectuals who were protesting not only against the appalling conditions in the universities, but against a particularly unimaginative regime, which was unable to understand the basic needs and aspirations of a whole post-war generation. Moreover, the movement was centred on Paris, with all the spectacular mass demonstrations and pressures on a Government that a capital city can provide.

Today, unrest is confined to Lorraine and the northern regions of France, regions with declining industries. Paris remains quiet, except when the steel-workers invade the capital for short demonstrations. The protest movement is not global or philosophical as it was in 1968, but specifically tied to demands that the Government's plans for restructuring the steel industry which was announced last September, should not lead to a massive loss of jobs.

If the French Government had felt so inclined, it could have defused the unrest long ago by the kind of concessions that British Governments regularly make to the trade unions. But President Valery Giscard d'Estaing and his Prime Minister, M. Raymond Barre, have a master plan for the economy which they are not prepared to abandon for fear that France will share Britain's and Italy's economic fate and thus lose its much-treasured international political influence.

The economic justification for this grand design can hardly be questioned, though it has been implemented with too much dogmatic rigidity and a lack of insight into the reactions of the workers who are its victims.

As long as M. Barre was pursuing the first phase of his stabilisation plan, introduced in September 1976, the Government found it relatively easy to hold the line. Indeed, M. Barre's stubborn refusal to budge from policies which would reduce the rate of inflation, bring the trade balance back into equilibrium and stabilise the franc on the foreign exchange markets, initially won him a great deal of popularity.

Angry steelworkers from Usinor's Denain plant, protesting against planned job losses, look on as furniture blazes in the street after a raid on the Chamber of Employers' offices in Valenciennes

The Prime Minister, who has always said that it would take three years for his stabilisation policies to bear fruit, can justly claim a number of successes. The trade deficit which, in 1976, still amounted to more than FFr 20bn (about £2.4bn) was halved the following year and moved into a FFr 2.5bn surplus in 1978.

As a result of international confidence in M. Barre's policies, as well as the decline of the dollar, the franc has consistently performed well on the exchange markets, even in relation to the hard European currencies.

On the other hand, M. Barre has done much less well on the inflation front, particularly given his aim to bring down French price rises to something approaching the West German level. The Prime Minister argues that inflation would have been much worse if it had not been for his restrictive policies, but it was still running at 9.7 per cent last year, which was even higher than in 1977.

Attack on inflation

The official target is to bring down inflation to about 8.5 per cent this year, but in view of the increased cost of imports of oil which is likely to result from the situation in Iran—France is dependent on imports for 75 per cent of its energy needs—this may be no more than a pious hope.

If M. Barre was able to persevere for 2½ years with his policies of economic restraint without provoking a major outbreak of industrial unrest, it was because they were judiciously combined with social policies designed to cushion the working population from their worst effects. Though unemployment has been rising fast to its present level of 1.35m, generous unemployment benefits of up to 90 per cent of wages for a year for those laid off for "economic reasons" have helped to dampen discontent.

Most important, however, is the fact that wages have been allowed to keep pace with the rise in the official cost-of-living index. While purchasing power has remained theoretically frozen since the autumn of 1976, there has been no fall of living standards as in the UK. On the contrary, official figures show that real disposable incomes have risen since 1976 at an annual rate of more than 2 per cent.

The Government did not run into real trouble, therefore, until it announced its new industrial policies following the comfortable victory of the Centre-Right coalition parties in the general election in March last year.

With no election of any kind on the horizon for at least one year, President Giscard and M. Barre had a unique opportunity to put into practice their liberal economic philosophy which, they felt, had been endorsed by the voters.

There were two main elements to M. Barre's latest plan, which was based on the conviction that French industry had been feather-bedded for too long and that it must make an all-out effort to modernise itself and become internationally competitive in the harsh post-1973 oil crisis climate.

The first measure taken was to free industrial prices, which had previously been subject to government control, in order to boost industry's falling profit margins and flagging investments.

The second was to oblige those industries which could not stand on their own feet to reorganise themselves into viable and fully competitive entities and to cease pouring government money into "lame ducks" just for the sake of keeping them going and to save jobs.

This policy has been reasonably successful in the case of the textile industry, where the debt-ridden Marcel Boussac empire was dismantled and much of it hived off to another large textile company. But the government was faced with a real problem when it came to the steel industry which, though it was virtually bankrupt, could not be allowed to go to the wall because of its importance to the national economy.

With medium and long-term debts standing at FFr 38bn in 1978, equal to the previous year's total turnover, and annual losses running into several billions of francs, the industry was in a hopeless situation. No solution could be found short of the government taking a substantial direct stake in the leading steel groups.

The measures taken under the Government's restructuring plan of last September are much more radical and painful than they would have been if they had been adopted progressively over a number of years, as they were in West Germany.

The plan provides for the shedding of some 20,000 jobs in the steel industry over the next two years, all concentrated in Lorraine and in northern French areas where industry is not very diversified. M. Barre repeatedly emphasises that there is no real choice if the industry is to survive. It is either a question of less employment or no employment at all.

The industry's problems were further underlined by M. Claude Etchegaray, the new chairman appointed by the Government to head the Usinor group, one of the two leading companies. The group, he said, was faced with the obligation of balancing its accounts by 1980-81 and had to finance investments of FFr 600m per year over a three-year period. It again expected to make a loss of FFr 1bn (about £115m) in 1979 after a deficit of FFr 1.2bn last year. The margin for modifying the restructuring plan was therefore very small.

In spite of a whole panoply of social measures announced by the Government, and an undertaking that all laid-off workers would be guaranteed an income or other jobs for at least the next two years, the unions remain unimpressed. They intend to continue their protests and demonstrations until the restructuring plan is fundamentally rejigged.

The government has offered to reduce the early retirement age for all steelworkers to 55 years and to 50 for those in the toughest jobs, as well as proposing a "golden handshake" of FFr 50,000 (about £5,800) to workers who give up their jobs voluntarily.

It has also proposed the creation of special "conversion companies" in which laid-off workers can be retrained for other jobs on full pay.

A FFr 3bn government "industrial adaptation fund" has promised help in creating some 12,000 jobs in Lorraine, the north of France and other affected areas. The government is also pressing Ford Motor to site its projected new European assembly plant in eastern France. All to no avail. The steelworkers want jobs and nothing but jobs.

However well-founded the government's economic arguments are, there can be no doubt that it has handled the situation with an extraordinary lack of sensitivity and imagination. When the restructuring plan was announced, the unions were more or less faced with a "fait accompli," instead of having been consulted in advance on its detailed provisions.

Given that the government had been subsidising the steel industry for many years, it was also conceivable that it could have spun out its aid for a little longer and thus staggered the job-shedding over several years. The harsh announcement that 20,000 jobs would go in two years, after the disappearance of 12,000 during the previous two years, was too bitter a pill for the steelworkers to swallow.

It required a casualty toll of some 45 injured, some seriously, before M. Robert Boulin, the Labour Minister, and M. Etchegaray, the Usinor chairman, finally made the first conciliatory gestures. The projected lay-offs will now be suspended as long as the current negotiations between the government, steel industry management and the unions on possible modifications of the restructuring plan continue.

As might have been expected, a great deal of political capital is being made out of the industrial unrest in the North and Lorraine, not only by the Left-wing Opposition, but also by the Gaullist RPR Party, a reluctant member of the ruling coalition.

For the first time since 1960, the Gaullists, Socialists and Communists have banded together to demand an extraordinary session of the National Assembly to discuss the unemployment situation, which is due to take place later this month. Though, under the Constitution, President Giscard must sign the decree recalling Parliament for it to be valid; he has already indicated that he will not refuse to do so, given that a majority of Deputies have asked for the session.

Godsend for Chirac

For M. Jacques Chirac, who has long criticised M. Barre's economic policies and who never fails to exploit any situation which will further his prospects for the next Presidential election due in 1981, the steel workers' protests have come as a godsend. The debate on unemployment, for which he took the initiative, will give him an opportunity to demonstrate that the Gaullists are able to offer a real alternative to the present government. Not least, M. Chirac hopes to catch votes for the European elections due in June.

M. Barre's government, however, is safe for the moment. Fearful that its defeat could bring about a general election which, in the present climate, could well be won by the Left-wing Opposition, M. Chirac has announced that the Gaullists will not support censure motions tabled by the Socialists and Communists. The necessary absolute majority for carrying a censure motion will thus not be forthcoming.

It remains to be seen how President Giscard will react in the longer run. Up to now, he has gone out of his way publicly to support M. Barre, whose policies are, in effect, the President's own. Clearly he will not replace the Prime Minister under pressure from the Left-wing parties and the Gaullists.

But by the autumn, the President will start to think about his own prospects for the 1981 presidential election and may well hesitate to embark on his campaign with a Prime Minister and government whose economic and industrial policies have become increasingly unpopular.

Local spending on the turn

THERE WAS never any real chance of this year's local rates increases being kept within the 10 per cent mark which Mr. Peter Shore, the Environment Secretary, held out in prospect in November. The hope was doomed at the outset when he announced the cash limit for this year's government grant to local councils. The limit was based upon the rates of increase in pay and other costs Ministers were still hoping for rather than upon what by November would have been more realistic inflation assumptions, and this put local councils in an impossible situation.

Assurance

The law forbids them from borrowing to cover a revenue deficit and instinct tells them to avoid having to ask ratepayers for a supplementary rates increase at half year: so rate calls have had to be pitched at a level that appeared safe.

The Government's subsequent assurance that the cash limit would be adjusted to allow for the manual workers' settlement and for its policy for the low paid came too late for many councils. Nothing has yet been said about adjusting the limit for other settlements, such as the teachers and the clerical workers, which are still to come. Who can say what the manual workers' comparability study will yield in August or, for that matter, which Minister and which Government local councils will be dealing with when the grant actually comes up for retroactive adjustment next November?

Magic

It can be argued that local councils ought to cut back on their expenditure plans in real terms so as to offset pay and other cost increases. This is the logic of the cash limit system. It was also the implication of the Chief Secretary's recent statement about cash limits for the Government's own spending programmes.

Some local council leaders have in fact warned of cuts in services if the forthcoming comparability award for the manual workers turns out to be expensive, but this line of reasoning can hardly be said to be characteristic of all local authorities. Indeed, some of them have interpreted Ministerial references to "taking into account the burden on ratepayers" when reviewing the papers" when reviewing the grant cash limit in the light of the outcome of the comparability study as indicating that the Government might even be persuaded to pay more than its 61 per cent share.

The 17 per cent average increase which has so far emerged from the current round of local rate calls can moreover be read as possibly indicating a bigger increase in the volume of revenue spending than the Government accepted for grant last November. A stand-still in spending has now given way to what Mr. Shore has called "modest growth" and, as a consequence, local government manpower which declined slightly in 1976 and 1977 began to increase again last year.

On present indications, this year's rate rises seem unlikely to lead to as widespread a popular outcry as in 1974 and 1975. The pattern of increases this year owes something to the changes Mr. Shore has made in the distribution of the grant. But it also in part reflects a relatively new and rather cavalier attitude to spending on the part of some councils. If this attitude were to become more prevalent, there would be a clear case for considering whether the existing framework of economic and political restraints which are supposed to operate on local spending decisions needed to be reinforced.

MEN AND MATTERS

Rolling in the Eady money

One of the recent successes, if that is the right word, in the ailing British film industry has been Hot Wheels, a frankly unremarkable support film about skateboarding made by a company called James Street Productions. Its claim to fame? It tops the list in the latest figures issued by the Department of Trade for distribution of so-called Eady money, the 6½ per cent levy on box office receipts which, since 1950, has been distributed for the benefit of British film makers.

During the five-week period ending on December 30 last year, Hot Wheels rolled in £98,135 of Government money, £3,000 ahead of Watership Down, and £74,000 ahead of Midnight Express. During the same period before that, Hot Wheels attracted £122,907. All this for a film that cost something like £15,000 to make.

The secret of its success, I was told at Friday's third birthday party of the Association of Independent Producers, is extremely simple. It was put on with the blockbusting film Grease, and being a short film attracted two-and-a-half times the Eady subsidy, with no cut-off point.

"In all it is going to make, with its 6 per cent allocation of the box-office, about £750,000," says Richard Craven, an independent producer who started the AIP.

Craven and his colleagues have just succeeded in persuading the Department of Trade to publish the distribution of Eady money for the first time. The two sets of figures published so far indicate what he suspected: that 60 per cent of the Eady Levy is going to makers of sex-films, and a large part of the remainder to second-rate support films, some with more than a hint of sponsorship in them. Often enough these films are bought outright by the distributor, on terms which usually involve him keeping all the Eady money. In fact all the payees listed by the Board of Trade are distributors.

"The market is so unhealthy," says Craven, "that the few films that are making money are probably the ones that do not need . . . ."

"I can't stand his 'more comparable than thou' attitude."

Past hope

While they await the result of the fierce debate at Lloyd's over whether the market should bail them out of their £13m predicament, the 110 members of the Frederick Sasse syndicate are no doubt pondering the chances of being thrown a life-belt.

With each member standing to lose an average of £156,000, and one or two of the supremely unfortunate facing a bill of £351,000, it is a matter of some importance, to them at least.

The more philosophical may reflect that individual syndicates have often been burdened with large losses, as when Hurricane Betsy last did the rounds in the mid-60s.

The less philosophical, or less wealthy, may prefer to recall the celebrated Harrison affair. Harrison's five-man syndicate came to grief in 1923 on dubious credit insurance business: it was found that the syndicate had liabilities of at least £200,000, which eventually turned out to be 367,787 pre-decimal pounds.

The then chairman, Arthur Sturge, persuaded the Lloyd's community to do the decent thing and pay up, a precedent which must be a consolation in some quarters over in Lime Street.

Shadow men

In Brazil, which has lately enjoyed a certain relaxation of Government control, censorship has lost whatever appeal it once had. Even the police, I hear, have no wish to be censors. Colonel Moacir Coelho, the police director-general, says he does not mind who does the censoring "just as long as we don't have to do it."

One can see what he means: The film "Clockwork Orange," banned for years, has just been released intact. The censor's job was confined to the tedious painting-in of thousands of discreet shadow patches to protect the innocent. Not very long ago, Brazil's blue-pencil men could make their mark on anything they liked, or ban it if the mood took them.

In the new mood of freedom, censorship is just no fun any more—a pernickety activity which earns the censor no friends (despite official concern with controlling at least pornography and overtly-Marxist publications. The latest to turn down the job has been the Department of Education.

Keeping counsel

Conforming with one prediction made after he unexpectedly left his promising career at the Treasury two years ago, Alan Lord, 49, now managing director of Dunlop outside Europe, is emerging in a semi-public role. His appointment as chairman of the CBI's taxation committee comes within a few days of his two years' "quarantine" being up.

One of the architects of the present Government's industrial strategy, and previously a leading light of the Inland Revenue, Lord could hardly be better qualified for the job.

His task at the CBI will be to formulate the confederation's proposals for the next Finance Bill. He had, he says, nothing to do with this year's proposals, involving cuts of £1bn in direct taxation. "But I agree with them," he says quietly. Lord is still mandarin enough to remain discreet about how things looked during his years on the other side of the fence: "You are really asking what advice I gave to the minister. I can't say—that's a piece of protocol."

As for suggestions that he might one day return to the Treasury, where he seemed to have the headship sewn up, Lord says he has "yet to feel the first pang of regret" about leaving and intends to stay—as he once put it—"at the coal-face."

Late arrivals

The private investor may be dead but his shadow lingers on. The Stock Exchange stand at the Ideal Homes Exhibition (well, why not?) has been doing steady business fielding questions from would-be players of the market. Most I hear, ask breathlessly how they can into Gilts.

Local difficulties

British exporters are a resilient lot these days, but one manager I spoke to was surely pushing urbanity to its limits when he described the revolution in Iran as "the current administrative re-organisation."

Observer

هكذا من الأصل

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 28th FEBRUARY 1979

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month.

There is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 450 institutions from about 27 countries.

Eurobonds in February

BY FRANCIS GHILES

February will go down in the *international bond markets* as the month which witnessed the sudden opening up of the new issue market for straight dollar denominated bonds: two and a half weeks later however the door was slammed. About \$1.75bn worth of new issues had been floated in the meantime though how much of the bonds had been placed in firm hands remains a favourite subject of debate in the bond fraternity.

While the dollar sector was struggling with these new issues, the overloaded Deutchmark sector was also going *through a difficult period.*

The *greater stability* of the dollar, the growing gap between domestic German interest rates and the coupons offered on foreign DM bonds, the too large calendar of new issues decided for February, all combined to make this sector a less than happy place.

Finally, at the end of the month, with all the other sectors of the market in full retreat, the sterling sector, riding on the back of the rather unusual events in the gilt edged market witnessed a flurry of activity *which has included, to date, one new issue.*

At the first sign of a thaw in the dollar sector, just at the end of January, two borrowers decided to test the temperature and launch new issues: the decline in interest and Euro-certificates of deposit rates, better than expected U.S. money supply figures since the new year and a string of statements from senior U.S. officials all pointed in the direction of a more stable dollar.

The two first borrowers to test the market, New Brunswick Electricity Power Corporation and Hudson's Bay Company were well respected names. The amounts of each bond were small and the 10 per cent indicated coupons the highest in the current cycle. The flood of new issues released during the second week of last month confirmed that to entice any investors, a higher coupon level was needed.

One striking feature of the new issues was the number of U.S. names among the borrowers: one could say they dominated it. U.S. corporations have tended to disregard the eurobond markets for their dollar needs in recent years, apparently feeling that the U.S. bond market served their needs better. The speed with which a eurobond offering can be mounted appears to have been a major reason why so many U.S. names decided to have a go on this side of the Atlantic. Speed is essential when interest rates subside briefly as they did last month.

The protracted procedures any borrower has to go through in New York, where the agreement of the Securities and Exchange Commission is required may not be a major hurdle when exchange and interest rates are stable, but it can be in the current volatile climate.

Another factor which may lie behind the rush of American names is that many treasurers believe that inflationary pressures in the U.S. this year could lead to a protracted period of high interest rates, particularly if the U.S. economy remains resilient in the face of the rise in energy prices. A eurobond which includes a yield of 10 per cent or just under is thus viewed as a reasonable proposition, all *the more in view of the provi*sions for very early calls which are increasingly included. This technique which allows the offerings to be retired early if interest rates subside next year offers an efficient insurance for the borrower.

Another interesting feature of the new issues is that most of them have been taken firm by the banks: underwriting and selling groups have thus often been done way with: two reasons may help to explain this shift in technique. One that difficult conditions in the market made borrowers cautious. They did not wish to be forced to sweeten the terms during the offering period, even less did they wish to be forced to withdraw the issue (only one new issue was withdrawn last month, the \$25m offering for Itel). The second reason may be found in the number of U.S. borrowers: in the U.S. bond market they are used to seeing terms set before an issue is launched and they may be trying to get the eurobond market to adopt similar techniques.

When the new issues flood was at its height, bankers in private were expressing grave doubts as to the market's ability to absorb so much new paper.

Their fears were borne out in the performance of many issues which moved to a sharp discount once they started trading. In many instances the yield in the secondary market moved above 10 per cent.

By the end of the month the flow of investor funds into the market had virtually dried up: the authorities in Switzerland, West Germany and Japan were taking measures to tighten credit to counter the inflationary effects of higher oil prices and further rises in U.S. interest rates were feared. Political uncertainties around the world also made for caution. Prices in the secondary market were broadly retreating.

In the dollar sector, the star casualty last month was the Honda convertible: it was bit by a combination of factors which included a weakening of the Yen against the dollar, the poor performance of the Tokyo Stock Exchange and the increased pressure on the price of oil, which would directly affect a motor company.

Japanese convertibles also suffered badly in the Deutsche Mark sector. The number of Japanese DM convertibles for the second quarter is being sharply reduced and a massive switch into the Swiss Franc sector is being planned in Tokyo.

The Deutsche Mark sector has been morose for much of the month as the coupons on foreign bonds were brought into line with the higher interest rates prevailing on domestic issues. By the end of the month, the tone was happier, helped by the success of a major domestic bond.

Activity increased somewhat as did prices in the secondary sector: this trend was expected to continue, helped by the sharp cut in the new issue calendar for March.

The one exception to the dismal scene in the markets at the end of February was the UK Government bond market: foreign applications for gilt edge offerings were very high because the return on the stocks between 13¼-13¾ per cent was considered very attractive given expectations that sterling will remain steady and that the UK economy is in part insulated from the worst effects of higher OPEC prices by North Sea oil. Demand for gilt edged spilled over into the Eurosterling sector of the bond market. This prompted Finance for Industry to issue a £10m (later raised to £15m) bond with a 12-year maturity and a 13 per cent coupon. The anonymity with which investors can buy sterling eurobonds help to explain why the yield on such issues is usually lower than that available on the equivalent gilt edge stock.

The issue which was priced at par traded at a premium when it opened in the secondary market.

The Swiss Franc sector was very active with a record number of new issues, many in the form of private placements. Foreign governments, particularly Commonwealth countries, were among the heaviest borrowers.

CONTENTS

The table of quotations and yields gives the latest rates available on 31st January, 1979. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the Information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD. ★ A subsidiary of data STREAM International

Columns: Issued / Amt O/S (mn) | Year of issue / Issue price | Borrower / Coupon Maturity | Price | Life / Average life | Yield to maturity / To avge. life | Current yield | Yield to next call / Next call price | Call not (until) / Next call date | Next S/F amount (mn) / First S/F date

US DOLLARS-ALGERIA

Issued / Amt O/S	Year / Issue price	Borrower / Coupon Maturity	Price	Life / Avge life	Yield to mat. / avge life	Current yield	Yield to next call / Next call price	Call not / Next call date	Next S/F / First S/F date
25	1977 / 100.00	BQUE EXT D'ALGERIE 9.00 15/ 8/1982	93 1/8	3.46	11.47	9.65	102	30 / 1979	1.00 / PF1978

US DOLLARS-AUSTRALIA

Issued / Amt O/S	Year / Issue price	Borrower / Coupon Maturity	Price	Life / Avge life	Yield to mat. / avge life	Current yield	Yield to next call / Next call price	Call not / Next call date	Next S/F / First S/F date
30 / 7.5	1963 / 97.50	AUSTRALIA,COMMONWEALTH 5.00 1/ 4/1983 S	93	4.09 / 2.09	7.13 / 8.92	5.45	100 1/2	30 / 1979	.83 / 1965
25 / 2.1	1960 / 97.50	AUSTRALIA,COMMONWEALTH 5.25 15/ 4/1980 S	94 5/8	1.13 / .63	8.61 / 11.16	5.51	100	30 / 1979	.67 / 1962
25 / 2.9	1960 / 98.00	AUSTRALIA,COMMONWEALTH 5.25 1/10/1980 S	96 5/8	1.59 / .84	7.48 / 9.74	5.51	100	30 / 1979	.67 / 1962
25 / 1.4	1959 / 97.00	AUSTRALIA,COMMONWEALTH 5.50 15/ 9/1979 S	97 7/8	.55 / .30	9.80 / 13.34	5.70	100	30 / 1979	.67 / 1961
25 / 3.4	1961 / 97.00	AUSTRALIA,COMMONWEALTH 5.50 1/ 7/1981 S	96 3/8	2.34 / 1.34	7.57 / 8.96	5.79	100	30 / 1979	.68 / 1963
30 / 4.9	1962 / 98.25	AUSTRALIA,COMMONWEALTH 5.50 15/ 1/1982 S	93 1/2	2.84 / 1.63	7.63 / 9.01	5.84	100	30 / 1979	.81 / 1964
30 / 5.8	1962 / 97.50	AUSTRALIA,COMMONWEALTH 5.50 1/ 7/1982 S	94 1/2	3.34 / 1.84	7.51 / 8.99	5.90	100 3/4	30 / 1979	.63 / 1965
25 / 5.6	1962 / 99.00	AUSTRALIA,COMMONWEALTH 5.50 1/10/1982 S	94 1/2	3.59 / 1.84	7.40 / 9.99	5.90	101 3/4	30 / 1979	.69 / 1965
25 / 9.7	1965 / 98.50	AUSTRALIA,COMMONWEALTH 5.50 1/ 5/1985 S	93 5/8	6.17 / 3.17	6.89 / 7.95	5.96	102	30 / 1979	1.38 / 1968
25 / 9.7	1965 / 99.75	AUSTRALIA,COMMONWEALTH 5.75 1/11/1985 S	93 5/8	6.67 / 3.68	7.08 / 7.92	6.24	103	30 / 1979	1.39 / 1968
25 / 10.9	1967 / 97.50	AUSTRALIA,COMMONWEALTH 6.50 15/ 6/1982	97 5/8	3.29 / 2.44	7.32 / 7.59	6.66	101	30 / 1979	1.56 / 1970
100	1977 / 100.00	AUSTRALIA,COMMONWEALTH 7.50 1/ 9/1984	90 1/2	5.51	9.79	8.29	101 1/2	90C / 1981	
350	1978* / 100.00	AUSTRALIA,COMMONWEALTH 8.00 1/ 4/1982	95	3.09	9.94	8.42			
125	1976 / 99.88	AUSTRALIA,COMMONWEALTH 8.125 15/11/1983 S	94 1/8	4.71	9.94	8.82	10.30 / 100	30 / 1982	
75	1976 / 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/ 6/1981 S	96 3/4	2.25	10.12	8.71			
120	1976 / 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/10/1983	94 7/8	4.59	9.66	8.70			
125	1977 / 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/12/1984 S	93 3/4	5.76	9.92	8.99	10.17 / 100	30 / 1983	
150 / 150.0	1977 / 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/ 9/1992	89 3/8	13.51 / 9.46	9.48 / 10.02	9.23	10.13 / 101 1/2	90C / 1988	7.50 / 1988
50	1975 / 100.00	AUSTRALIA,COMMONWEALTH 8.45 15/ 6/1980 S	97 5/8	1.29	10.71	8.34			
175	1978* / 100.00	AUSTRALIA,COMMONWEALTH 8.45 1/ 6/1983 S	93 1/4	4.25	10.08	9.07			
120	1976 / 100.00	AUSTRALIA,COMMONWEALTH 8.50 1/10/1986	93 1/2	7.59	9.73	9.09			
50	1975 / 100.00	AUSTRALIA,COMMONWEALTH 8.75 15/ 6/1983 S	96 3/4	4.29	9.93	9.25	10.17 / 100	30 / 1982	
50	1976 / 99.63	AUSTRALIA,COMMONWEALTH 8.75 1/ 6/1986 S	95 3/8	7.25	9.88	9.38	10.14 / 100	30 / 1984	
60 / 60.0	1976 / 99.50	AUSTRALIA,COMMONWEALTH 8.75 1/10/1991	94 7/8	12.59 / 8.54	9.45 / 9.66	9.22			3.00 / 1982
100 / 100.0	1977 / 98.88	AUSTRALIA,COMMONWEALTH 8.875 1/12/1997 S	93	18.76 / 11.77	9.92 / 10.13	9.77	10.33 / 102.28	30 / 1989	6.65 / 1983
75 / 75.0	1976 / 99.50	AUSTRALIA,COMMONWEALTH 9.00 15/11/1996 S	94 1/2	17.71 / 10.71	9.88 / 10.08	9.75	10.04 / 101	30 / 1991	5.60 / 1982
75 / 75.0	1978* / 99.63	AUSTRALIA,COMMONWEALTH 9.125 1/ 6/1993 S	95 7/8	14.25 / 10.29	9.89 / 10.00	9.74	10.20 / 102.02	30 / 1988	8.25 / DP1985
75 / 75.0	1976 / 98.50	AUSTRALIA,COMMONWEALTH 9.125 1/ 6/1996 S	95 3/8	17.25 / 10.45	9.91 / 10.08	9.80	10.06 / 100.90	30 / 1991	3.75 / 1980
25 / 22.0	1975 / 99.00	PAPUA NEW GUINEA,GOVT OF 9.50 15/ 3/1983	99 1/2	4.04 / 2.77	9.65 / 9.72	9.55	10.00 / 100	45C / 1980	2.50 / DP1976
25	1977 / 100.50	ALCAN AUSTRALIA 8.50 15/ 4/1989	92	10.13	9.77	9.24	10.51 / 101 1/2	45 / 1985	.75 / EP1979
25 / 16.9	1974 / 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	100 1/8	2.76 / 1.76	10.16 / 10.14	10.24	100 1/2	30 / 1979	6.25 / 1978
40 / 40.0	1977 / 100.00	AUSTRALIAN MIN & SMELT'G 9.25 15/ 6/1992	94 5/8	13.29 / 9.78	9.98 / 10.13	9.78	11.05 / 101	30 / 1983	1.80 / DP1980
10	1977 / 100.50	AUSTRALIAN RESOURCES 8.25 1/12/1982	94	3.76	10.23	8.78	10.85 / 100	30 / 1981	
30	1975 / 99.50	AUSTRALIAN RESOURCES 9.25 1/ 8/1980	97 1/2	1.42	11.15	9.49	100	30 / 1979	
30 / 26.4	1975 / 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	99 1/4	4.00 / 3.55	9.73 / 9.79	9.57	100 1/2	30 / 1979	1.20 / DP1976
42	1976 / 99.50	AUSTRALIAN SHIP COMM F 8.25 1/ 9/1983	93 7/8	4.51	9.97	8.79	101 1/2	90C / 1980	
30	1977 / 99.50	BROKEN HILL PROPS 8.00 1/ 4/1985	91 1/2	6.09	9.92	8.74	101 1/2	90C / 1982	
30 / 30.0	1977 / 99.00	BROKEN HILL PROPS 9.25 1/ 4/1989	91 1/2	10.09 / 8.59	9.64 / 9.81	9.04	10.19 / 101 1/2	90C / 1986	7.50 / 1986
30	1975 / 100.00	BROKEN HILL PROPS 9.50 1/ 5/1981	99 1/4	2.17	9.87	9.57	100 1/2	30 / 1979	
20 / 17.5	1975 / 98.50	BROKEN HILL PROPS 10.00 1/ 5/1990	100 5/8	11.17 / 7.51	9.89 / 9.88	9.94	9.87 / 100 3/8	30 / 1983	.82 / DP1976
20 / 14.0	1970 / 98.50	COMALCO INV EUROPE 9.50 1/11/1985	98 3/8	6.67 / 4.10	9.82 / 9.99	9.66	10.68 / 100 1/4	30 / 1980	1.00 / DP1971
25 / 21.0	1975 / 100.00	COMALCO LTD 10.00 1/ 4/1987	98 1/2	8.09 / 5.56	10.27 / 10.38	10.15	10.65 / 100 1/4	30 / 1982	1.50 / DP1976
25	1975 / 100.00	CSR LIMITED 9.50 15/ 7/1980	98 1/4	1.38	10.64	9.67	100 1/2	45 / 1979	
40 / 36.4	1976 / 100.00	HAMERSLEY HOLDINGS 8.50 1/ 1/1984	95 1/4	4.83 / 4.35	9.76 / 9.90	8.92	100 1/2	30 / 1981	1.80 / DP1978
40 / 39.0	1976 / 100.00	HAMERSLEY HOLDINGS 9.50 1/ 1/1992	95 3/8	12.84 / 9.58	10.01 / 10.10	9.86	10.44 / 100 3/4	30 / 1985	1.00 / DP1979
25 / 20.5	1972 / 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987	89 3/8	8.71 / 5.60	9.86 / 10.60	8.95	100 1/4	30 / 1980	1.25 / DP1975
20 / 14.5	1971 / 99.50	HAMERSLEY IRON FIN 9.00 1/ 5/1986	97 1/8	7.17 / 4.40	9.56 / 9.83	9.27	100 1/4	30 / 1979	1.00 / DP1972
20 / 13.0	1970 / 97.00	HAMERSLEY IRON FIN 9.50 1/ 9/1985	98 3/8	6.51 / 3.94	9.83 / 10.01	9.66	10.79 / 100 1/4	30 / 1980	1.00 / DP1971
35 / 29.4	1975 / 100.00	HAMERSLEY IRON FIN 10.00 1/ 6/1982	100 1/4	3.25 / 2.98	9.87 / 9.89	9.98	10.58 / 100 1/2	30 / 1979	1.40 / DP1976
35 / 21.0	1972 / 99.75	K MART(AUST) PROPERTIES 7.75 15/ 9/1984	92	5.55 / 5.29	9.66 / 9.74	8.42			.32 / DP1971
36 / 35.2	1976 / 99.50	K MART(AUST) FIN 9.00 1/10/1985	97 1/8	7.59 / 6.90	9.54 / 9.58	9.27			.46 / DP1977

US DOLLARS-AUSTRALIA (CONTINUED)

Issued / Amt O/S	Year / Issue price	Borrower / Coupon Maturity	Price	Life / Avge life	Yield to mat. / avge life	Current yield	Yield to next call / Next call price	Call not / Next call date	Next S/F / First S/F date
25 / 19.0	1971 / 100.00	MOUNT ISA FIN 8.75 15/11/1986	93 3/4	7.71 / 4.98	9.93 / 10.41	9.33	101	30 / 1979	1.50 / DP1974
10	1976 / 100.00	THE INTL FIN SW 9.00 1/ 7/1983	99	4.34	9.26	9.09	101 1/2	60C / 1980	
10	1976 / 100.00	THE INTL FIN SW 9.00 1/ 7/1983	98	4.34	10.46	9.47	101 1/2	60 / 1980	
20 / 20.0	1977 / 100.00	THE OVERSEAS FIN 9.00 15/ 8/1987	90 3/4	8.46 / 6.56	10.69 / 11.03	9.92	101 1/2	60 / 1982	1.00 / 1981
50 / 50.0	1977 / 100.00	WESTERN MINING CORP 9.00 15/10/1991	93 1/4	12.63 / 10.28	9.91 / 10.57	9.65	10.81 / 101 1/2	45 / 1985	5.13 / DP1980
15 / 12.8	1975 / 99.00	WESTERN MINING CORP 9.75 1/ 5/1982	99 7/8	3.17 / 2.82	9.77 / 9.81	9.76	100 1/2	30 / 1979	.75 / DP1976

US DOLLARS-AUSTRIA

Issued / Amt O/S	Year / Issue price	Borrower / Coupon Maturity	Price	Life / Avge life	Yield to mat. / avge life	Current yield	Yield to next call / Next call price	Call not / Next call date	Next S/F / First S/F date
18 / 6.0	1964 / 99.00	AUSTRIA,REPUBLIC OF 6.00 31/ 7/1984 S	98	4.93 / 2.93	6.58 / 6.98	6.22	100	90C / 1979	1.50 / 1970
23 / 7.7	1967 / 99.50	AUSTRIA,REPUBLIC OF 6.75 15/ 3/1982 S	98	3.04 / 1.90	7.63 / 8.27	7.01	101 1/2	90C / 1979	1.85 / 1971
50	1977 / 100.00	AUSTRIA,REPUBLIC OF 7.50 15/ 7/1984 S	91 3/4	5.38	10.05	8.58	10.43 / 100	30 / 1983	
50 / 50.0	1977 / 100.00	AUSTRIA,REPUBLIC OF 8.625 15/ 7/1991 S	92 7/8	13.38 / 8.98	9.81 / 10.09	9.10	10.31 / 101.99	30 / 1987	5.00 / DP1983
50 / 41.0	1976 / 100.00	AUSTRIA,REPUBLIC OF 8.75 15/ 8/1990	95 3/4	11.46 / 9.03	9.36 / 9.46	9.14	10.3 / 101 1/2	30C / 1983	3.00 / DP1977
50	1975 / 100.00	AUSTRIA,REPUBLIC OF 9.00 15/ 7/1982 S	97 3/4	3.38	10.03	9.21			
12 / 4.8	1965 / 97.00	ALPINE MONTAN STEEL 5.75 15/ 9/1985	93 1/2	6.29 / 3.52	7.05 / 7.93	6.15	130	180C / 1980	.81 / 1971
15 / 7.2	1966 / 96.50	AUSTRIAN ELECTRICITY 6.625 15/ 7/1986 S	97 5/8	7.34 / 3.84	7.17 / 7.48	6.80	101	90C / 1979	.90 / 1969
18 / 5.5	1967 / 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1982 S	98 1/8	3.59 / 2.09	7.49 / 7.68	7.00	101 1/4	30 / 1979	1.39 / 1970
50	1977 / 100.25	OSTERREICHE KONTROLLBANK 7.00 1/10/1980	95 1/8	1.59	10.42	7.36			
50	1977 / 100.50	OSTERREICHE KONTROLLBANK 7.50 1/10/1982	93 1/4	3.59	9.79	8.04			
50	1976 / 100.00	OSTERREICHE KONTROLLBANK 8.00 1/10/1981 S	96 1/4	2.59	9.90	8.48			
30 / 30.0	1977 / 100.50	TAUERNAUTOBAHN 8.25 15/ 3/1987	93 1/8	8.01 / 6.54	9.51 / 9.73	8.86	101	60 / 1981	3.00 / DP1982

US DOLLARS-BELGIUM

Issued / Amt O/S	Year / Issue price	Borrower / Coupon Maturity	Price	Life / Avge life	Yield to mat. / avge life	Current yield	Yield to next call / Next call price	Call not / Next call date	Next S/F / First S/F date
75 / 75.0	1973 / 100.00	MAFINA B.V. XW 4.50 1/ 7/1988	75 7/8	9.34 / 6.94	8.31 / 9.38	5.93	102	50 / 1984	15.00 / 1984
75 / 75.0	1973 / 100.00	MAFINA B.V. WW 4.50 1/ 7/1988	71 1/2	9.34 / 6.94	9.17 / 10.35	6.29	102	50 / 1984	15.00 / 1984
40	1977 / 99.50	MAFINA B.V. P 7.875 15/ 9/1984	90 5/8	5.53	10.14	8.69	101	1982	
40 / 40.0	1977 / 99.00	MAFINA B.V. 8.00 1/ 9/1987	91 7/8	8.51 / 6.51	9.55 / 9.82	8.72	101 1/2	1981	8.00 / 1983
50	1976 / 100.50	SOC NAT DE CREDIT IND P 8.25 15/10/1981	96	2.63	10.01	8.59			

US DOLLARS-BOLIVIA

Issued / Amt O/S	Year / Issue price	Borrower / Coupon Maturity	Price	Life / Avge life	Yield to mat. / avge life	Current yield	Yield to next call / Next call price	Call not / Next call date	Next S/F / First S/F date
15	1977 / 100.00	BOLIVIA,REPUBLIC OF 10.25 15/ 4/1986 S	95 1/2	7.13	11.49	11.02	12.37 / 100	60 / 1982	1.50 / PF1978

US DOLLARS-BRAZIL

Issued / Amt O/S	Year / Issue price	Borrower / Coupon Maturity	Price	Life / Avge life	Yield to mat. / avge life	Current yield	Yield to next call / Next call price	Call not / Next call date	Next S/F / First S/F date
35 / 23.8	1972 / 99.50	BRAZIL,REPUBLIC OF 8.25 1/12/1987 S	90 1/8	8.76 / 4.52	10.21 / 11.34	9.36	12.38 / 105	30 / 1982	2.32 / 1973
85	1977 / 100.00	BRAZIL,REPUBLIC OF 9.00 1/ 8/1982 S	93 1/2	3.43	10.88	9.65			
75	1976 / 99.00	BRAZIL,REPUBLIC OF 9.25 1/ 1/1984	95 1/4	4.84	10.56	9.71	101 1/2	90C / 1981	
50	1976 / 100.00	BRAZIL,REPUBLIC OF 10.00 1/ 3/1986 S	98 5/8	7.21	10.53	10.40			2.50 / PF1977
50	1977 / 99.00	BANCO NAC DO DESEN ECON 9.25 1/ 7/1984	95 1/4	5.34	10.43	9.71	101 1/2	90C / 1981	
50	1977 / 100.00	LIGHT-SERVICOS DE ELET 9.00 1/10/1982	95 1/4	3.59	10.62	9.45			

US DOLLARS-CANADA

Issued / Amt O/S	Year / Issue price	Borrower / Coupon Maturity	Price	Life / Avge life	Yield to mat. / avge life	Current yield	Yield to next call / Next call price	Call not / Next call date	Next S/F / First S/F date
250	1978* / 100.20	CANADA 8.00 1/ 4/1983 S	94 3/8	4.09	9.93	8.66			
230	1978* / 100.00	CANADA 8.20 1/10/1985 S	93 1/8	6.59	9.86	9.00	10.06 / 100	30 / 1984	
250	1978* / 99.75	CANADA 8.625 1/ 4/1998 S	91 1/4	19.09	9.67	9.48	10.66 / 103 1/2	30 / 1988	
400	1978* / 100.00	CANADA 9.00 15/10/1983 S	97 7/8	4.63	9.60	9.41			
350	1978* / 100.00	CANADA 9.25 15/10/1998 S	95 5/8	19.63	9.99	9.91	10.47 / 103.81	30 / 1988	
50 / 48.3	1976 / 100.50	ALUMINIUM CO OF CANADA 9.50 15/ 4/1988	99 3/8	9.13 / 6.61	9.60 / 9.63	9.56	10.15 / 101 1/2	30 / 1982	1.67 / DP1978
20 / 19.0	1976 / 100.00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983	97 5/8	4.55 / 3.33	9.89 / 10.10	9.48	10.30 / 100	30 / 1981	.50 / DP1978
100	1977 / 100.00	BELL-CANADA 7.75 1/ 5/1987	88 7/8	8.17	9.78	8.72	100 1/2	30 / 1987	
60	1976 / 100.75	BELL-CANADA 8.75 15/ 7/1986	93 3/8	7.38	9.64	9.17	10.54 / 100 1/2	30 / 1982	
200	1976 / 99.25	BELL-CANADA 8.75 1/ 4/2006 S	88 5/8	27.09	10.22	10.12	10.85 / 103.20	30 / 1991	
20 / 16.5	1972 / 100.00	BRASCAN INT 8.25 1/10/1987	91 1/2	8.59 / 5.27	9.77 / 10.41	9.02	102	90 / 1980	1.00 / 1975
30	1976 / 100.00	BRASCAN INT 9.75 1/ 3/1982	97 3/4	3.17	10.59	9.97			1.00 / PF1977
75	1977 / 100.00	BRITISH COLUMBIA HYDRO 7.75 15/ 3/1985	90 1/4	6.21	9.91	8.59	101	30 / 1982	
20	1976 / 98.50	BUDD AUTO CO OF CANADA 9.50 15/ 4/1983	97 5/8	4.13	10.22	9.73	11.00 / 100 1/2	30 / 1981	1.00 / PF1977
70	1978* / 99.00	CANADAIR 8.50 15/ 6/1983	94 3/8	4.29	10.15	9.01			
85	1976 / 100.00	CANADIAN NAT RAIL CO 8.375 15/11/1986	91 7/8	7.71	9.92	9.12	101	30 / 1982	
40 / 37.3	1977 / 100.50	CANADIAN PACIFIC-BERMUDA 8.25 1/ 7/1984	94 1/8	5.34 / 4.25	9.69 / 9.99	8.76	10.39 / 100	60 / 1982	2.70 / DP1978
25 / 24.0	1977 / 99.50	CONSOLIDATED - BATHURST 9.00 1/10/1992	93 3/8	13.59 / 9.80	9.89 / 10.08	9.64	105	30 / 1979	1.00 / 1975
25	1978* / 99.00	DOMINION BRIDGE CO 9.00 15/ 6/1986	93 7/8	7.29	10.21	9.59	10.83 / 100	30 / 1983	

US DOLLARS-CANADA (CONTINUED)

[illegible]

US DOLLARS-CANADA (CONTINUED)

[illegible]

US DOLLARS-DENMARK

[illegible]

US DOLLARS-DENMARK (CONTINUED)

[illegible]

US DOLLARS-FINLAND

[illegible]

US DOLLARS-FRANCE

[illegible]

US DOLLARS-FRANCE (CONTINUED)

[illegible]

US DOLLARS-FRANCE (CONTINUED)

[illegible]

US DOLLARS-GERMANY

[illegible]

US DOLLARS-GREECE

[illegible]

US DOLLARS-HONG KONG

[illegible]

US DOLLARS-HUNGARY

[illegible]

US DOLLARS-ICELAND

[illegible]

US DOLLARS-IRAN

[illegible]

US DOLLARS-IRELAND

[illegible]

US DOLLARS-ITALY

[illegible]

US DOLLARS-ITALY (CONTINUED)

[illegible]

US DOLLARS-JAMAICA

[illegible]

US DOLLARS-JAPAN

[illegible]

Issued/ Est. O/S (mio)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/ Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (days)/ Next call date	Next S/F amount (mio)/ First S/F date
		US DOLLARS-JAPAN (CONTINUED)							
12	1974 / 98.50	MITSUBISHI RAYON 9.00 1/ 4/1989	100	10.09	8.99	9.00	9.43 / 101 1/2	90 / 1982	
25	1976 / 100.00	MITSUI MINING & SMELTING 9.25 26/ 2/1981	97 1/2	1.99	10.71	9.49			
30	1976 / 99.50	MITSUI ENG & SHIP 8.75 1/ 9/1983	95 3/4	4.51	9.94	9.14	101 1/2	45 / 1980	
25 / 25.0	1977 / 100.00	MITSUI PETROCHEMICAL IND 8.00 1/ 4/1984	94 3/4	5.09 / 3.65	9.33 / 9.79	8.44	101	30 / 1981	6.00 / 1981
20	1975 / 99.00	MITSUI SHIPBUILDING-ENG 9.25 15/ 7/1980	98	1.38	10.79	9.44	100 1/2	300 / 1979	
20	1977 / 99.25	MOL INTERNATIONAL 7.75 1/ 8/1984	91 1/2	5.42	9.82	8.47	101	45C / 1981	
15	1976 / 100.00	NICHIMEN CO 9.125 1/ 8/1981 P	96 1/8	2.42	10.97	9.49			
15 / 7.0	1969 / 98.00	NIPPON ELECTRIC 7.50 15/ 5/1981 S	95 7/8	2.21 / 1.49	9.83 / 10.83	7.98	101	30 / 1979	1.00 / 1970
30	1977 / 99.00	NIPPON FUDOSAN BANK 7.75 15/ 6/1982	92 5/8	3.29	10.48	8.37	100 1/2	30 / 1980	
25	1976 / 100.00	NIPPON FUDOSAN BANK 8.00 15/11/1981	94 5/8	2.71	10.34	8.45	100 1/2	30 / 1979	
20	1976 / 100.00	NIPPON FUDOSAN BANK 9.25 1/ 2/1981	98 3/8	1.93	10.20	9.40	100 1/2	60Y / 1980	
15	1974 / 97.00	NIPPON FUDOSAN BANK 10.25 15/ 1/1980	99 3/4	.88	10.50	10.28			7.50 / PF1976
15	1977 / 99.50	NIPPON MINING 7.75 1/ 6/1982	94 1/8	3.25	9.91	8.23			
15	1975 / 99.25	NIPPON SEIKO 9.25 15/ 8/1980	98	1.46	10.71	9.45			
23 / 4.1	1965 / 97.25	NIPPON TEL & TEL 5.75 15/ 4/1980 S	96	1.13 / .89	9.78 / 10.88	6.08	100	30 / 1979	.84 / 1966
100	1977 / 100.00	NIPPON TEL & TEL 7.625 1/ 3/1982 S	94 3/8	3.00	10.07	8.24			
150	1977 / 100.00	NIPPON TEL & TEL 7.75 15/ 6/1984 S	92 1/4	5.29	9.68	8.58	10.26 / 100	30 / 1983	
100	1976 / 99.50	NIPPON TEL & TEL 7.875 1/ 5/1981 S	96 1/8	2.17	10.13	8.36			
50	1977 / 99.75	NIPPON TEL & TEL 8.125 1/ 3/1987 S	92 3/4	8.00	9.66	8.85	9.98 / 100	30 / 1985	
20	1975 / 99.25	NISSHIN STEEL 9.25 1/ 8/1980	98	1.42	10.75	9.44			
30	1976 / 100.00	NISSHO-IWAI CO 9.25 1/ 2/1981	98	1.93	10.43	9.44			
20	1976 / 99.75	NYK INTL LUX 8.75 15/ 7/1981	96 1/4	2.38	10.56	9.09			
15	1976 / 100.00	OKI ELECTRIC INDUSTRY 8.25 15/11/1981	94 1/2	2.71	10.65	8.73			
20 / 20.0	1976 / 99.75	ORIENT LEASING (CAR)NV 8.25 15/12/1983	93 7/8	4.79 / 3.29	9.90 / 10.55	8.79			5.00 / 1980
20 / 20.0	1977 / 99.75	ORIENT LEASING (CAR)NV 8.25 1/12/1984	94	5.76 / 4.26	9.64 / 10.05	8.78	101	45 / 1980	5.00 / 1981
15 / 10.0	1976 / 100.00	ORIENT LEASING (CAR)NV P 9.50 15/ 2/1981 S	97 3/4	1.96 / 1.21	11.09 / 11.89	9.95			2.50 / 1978
20	1976 / 100.00	SHOWA SHIPPING 9.00 15/ 5/1981	97 1/8	2.21	10.48	9.27	100	30 / 1980	
25	1975 / 99.00	SUMITOMO CHEMICAL CO 9.25 15/ 4/1980	100 7/8	1.13	8.37	9.17			
20	1977 / 99.25	SUMITOMO HEAVY IND 7.75 15/ 1/1984	99 1/8	4.88	7.97	7.82	8.41 / 101	30 / 1982	
15	1975 / 99.50	SUMITOMO HEAVY IND 9.50 1/12/1980	101 1/2	1.76	8.50	9.36			
22 / 2.2	1964 / 96.50	TOKYO,METROPOLIS OF 5.75 15/ 4/1979 S	98 1/2	.13	18.46	5.92	100	30 / 1979	2.17 / 1969
20 / 5.0	1965 / 95.25	TOKYO,METROPOLIS OF 6.00 15/ 6/1980 S	96	1.29 / .96	9.55 / 10.74	6.35	100	30 / 1979	1.10 / 1966
30 / 30.0	1977 / 99.25	TORAY INDUSTRIES 7.75 15/10/1984 S	94	5.63 / 3.38	9.34 / 10.12	8.41	11.05 / 101	30 / 1981	3.00 / 1980
15	1975 / 100.00	TORAY INDUSTRIES P 9.75 1/12/1980	99 1/4	1.76	10.18	9.82			
15	1977 / 100.00	TOYO KANETSU 7.75 1/ 3/1982	96 7/8	3.00	8.98	8.00			
30	1977 / 99.25	TOYO MENKA KAISHA 7.75 1/ 4/1982	93 5/8	3.09	10.25	8.28			
20	1976 / 100.00	TOYO MENKA KAISHA 9.25 1/ 4/1981	98 1/8	2.09	10.27	9.43			1.00 / PF1977
25 / 25.0	1977 / 99.25	Y.S. LINE (CAYMAN) 7.75 15/ 3/1984	92	5.04 / 3.74	9.83 / 10.46	8.42	101	30 / 1981	5.00 / 1981
		US DOLLARS-KOREA							
25	1976 / 99.75	KOREA DEVT BANK 9.50 15/12/1981	97 1/8	2.79	10.71	9.78			
25	1977 / 99.50	KOREA DEVT BANK 9.50 1/ 3/1982	98 1/8	3.00	10.25	9.68			
		US DOLLARS-LUXEMBOURG							
10 / 1.0	1967 / 99.50	ARBED FINANCE 6.50 1/ 6/1979	99	.25	10.37	6.57			1.00 / 1973
20 / 16.0	1972 / 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	93 3/4	3.63 / 2.13	9.59 / 10.94	8.00	101 1/2	60 / 1979	4.00 / DP1978
30	1976 / 100.00	S.F.E. LUXEMBOURG 9.00 15/ 2/1983	96	3.96	10.27	9.38			
		US DOLLARS-MEXICO							
15 / 3.5	1964 / 98.25	MEXICO,UTD STATES OF 6.25 1/11/1979 S	96 1/2	.67 / .49	12.11 / 14.26	6.58	100	30 / 1979	1.26 / 1966
5 / 1.0	1964 / 97.66	MEXICO,UTD STATES OF 6.50 1/ 4/1979 S	98 1/2	.09	25.07	6.71	100	30 / 1979	.97 / 1965
8 / 4.6	1965 / 98.75	MEXICO,UTD STATES OF 6.50 1/11/1980 S	94 1/2	1.67 / 1.02	10.40 / 12.72	7.00	100 1/4	30 / 1979	1.00 / 1967
5 / 2.9	1966 / 96.50	MEXICO,UTD STATES OF 6.875 1/ 7/1981 S	93 3/4	2.34 / 1.35	10.17 / 12.36	7.47	100	30 / 1979	.57 / 1967
5 / 6.5	1967 / 99.00	MEXICO,UTD STATES OF 7.00 15/ 4/1982 S	94 5/8	3.13 / 1.63	9.21 / 10.94	7.53	101 1/2	30 / 1979	.92 / 1969
[illegible] / 2.3	1966 / 96.50	MEXICO,UTD STATES OF 7.25 15/11/1981 S	94 1/2	2.71 / 1.46	9.82 / 11.77	7.82	100	30 / 1979	.38 / 1967
0 / 6.6	1972 / 100.00	MEXICO,UTD STATES OF 8.50 15/ 3/1987 S	92 1/2	8.04 / 4.94	10.11 / 10.76	9.40	102	30 / 1982	1.20 / 1976
		US DOLLARS-MEXICO (CONTINUED)							
30 / 25.9	1973 / 100.00	MEXICO,UTD STATES OF 8.75 15/12/1991 S	92 3/8	12.79 / 8.69	10.05 / 10.34	9.70	102 1/2	90 / 1980	1.25 / PF1974
60	1977 / 100.00	MEXICO,UTD STATES OF 9.00 1/ 5/1982 S	96 5/8	3.17	10.53	9.53			
50	1976 / 100.00	MEXICO,UTD STATES OF L 9.50 1/ 3/1991 S	97 1/2	12.00	10.10	9.98	10.52 / 102 1/2	30 / 1986	2.50 / PF1977
75 / 75.0	1975 / 100.00	MEXICO,UTD STATES OF L 10.00 15/ 2/1990 S	99	10.96 / 6.46	10.41 / 10.47	10.36	10.65 / 102 3/4	30 / 1985	7.50 / 1981
50	1977 / 99.75	BANCO NACIONAL DE OBRAS 9.25 1/11/1982 S	96 3/8	3.67	10.73	9.83			
20 / 13.4	1972 / 97.50	C.F.E. - MEXICO 8.00 1/ 2/1987	90 1/4	7.93 / 4.46	9.82 / 10.87	8.86	102	120C / 1980	1.65 / 1976
20 / 7.7	1967 / 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	96 7/8	3.51 / 1.87	8.47 / 9.32	7.62	101 1/2	90 / 1979	.90 / 1971
30	1976 / 100.00	NACIONAL FINANCIERA 10.00 1/ 7/1981	99	2.34	10.45	10.10			
20 / 15.8	1972 / 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	91 3/4	8.51 / 5.13	9.96 / 10.66	9.26	102	45C / 1982	1.25 / DP1974
75	1977 / 100.00	PETROLEOS MEXICANOS 9.00 1/ 7/1982	96 3/4	3.34	10.16	9.30			
20 / 20.0	1975 / 98.00	PETROLEOS MEXICANOS 10.25 15/ 4/1982	100 3/4	3.13 / 2.23	9.94 / 9.85	10.17	101	30 / 1979	6.00 / 1980
50	1977 / 100.00	TELEFONOS DE MEXICO SA 9.25 10/ 8/1984	95 3/4	5.45	10.28	9.66	102	30 / 1980	2.38 / PF1978
		US DOLLARS-NETHERLANDS							
40 / 36.0	1977 / 100.00	AMEV 8.00 1/ 8/1987	92 3/8	8.42 / 4.42	9.33 / 10.20	8.66	102	30C / 1982	4.00 / 1978
40 / 39.5	1977 / 100.00	DUTCH STATE MINES 8.25 15/ 6/1987	92 1/8	8.29 / 7.48	9.66 / 9.77	8.96	100 3/4	30 / 1982	.50 / DP1978
50 / 50.0	1976 / 100.00	DUTCH STATE MINES 8.75 1/ 8/1988	93 3/4	9.42 / 7.32	9.78 / 9.98	9.33	101	30 / 1982	3.75 / DP1981
40	1975 / 100.00	DUTCH STATE MINES 9.25 15/ 9/1980	98 3/8	1.55	10.36	9.40			
20 / 20.0	1977 / 100.50	GIST-BROCADES INTL 8.25 15/ 7/1985	92 1/4	6.35 / 4.38	9.93 / 10.52	8.94	11.49 / 101 1/2	60 / 1982	4.00 / 1981
30	1977 / 100.00	NATIONALE NEDERLANDEN D 8.00 20/ 4/1984	92 5/8	5.14	9.69	5.64			
30 / 30.0	1976 / 99.00	NAT NEDER FIN CORP WW 8.00 15/ 6/1988	137 5/8	9.29 / 6.79	3.24 / 2.05	5.81			5.00 / 1983
30 / 30.0	1976 / 99.00	NAT NEDER FIN CORP XW 8.00 15/ 6/1988	91 1/2	9.29 / 6.79	9.40 / 9.75	8.74			5.00 / 1983
25 / 25.0	1976 / 100.00	TAKHOED HOLDING N.V. 9.00 15/ 2/1982	91 1/2	2.96 / 2.56	12.60 / 13.15	9.84			10.00 / 1981
30 / 5.5	1967 / 98.00	PHILIPS INT FIN 6.50 30/ 6/1979	97 1/2	.33	14.26	6.67	14.26 / 100	90C / 1979	5.50 / 1972
		US DOLLARS-NEW ZEALAND							
20 / 7.8	1965 / 97.50	NEW ZEALAND,GOVT OF 5.75 1/ 7/1985 S	92 1/2	6.34 / 3.34	7.37 / 8.53	6.31	101 1/2	30 / 1979	1.11 / 1968
15 / 6.7	1966 / 96.00	NEW ZEALAND,GOVT OF 6.50 15/ 3/1986 S	94	7.04 / 3.57	7.76 / 8.66	7.03	101 1/2	30 / 1979	.83 / 1969
20 / 2.0	1967 / 97.75	NEW ZEALAND,GOVT OF 6.75 15/ 7/1979 S	98 5/8	.38	10.76	6.96	100	30 / 1979	2.00 / 1969
100	1977 / 99.46	NEW ZEALAND,GOVT OF 7.50 15/ 9/1984 S	90 7/8	5.55	9.90	8.42	10.30 / 100	30 / 1983	
100	1976 / 100.25	NEW ZEALAND,GOVT OF 8.25 1/12/1986	92 1/8	7.76	9.73	8.96	101	30 / 1981	1.00 / PF1977
50	1976 / 100.00	NEW ZEALAND,GOVT OF 8.50 15/ 6/1983	95 7/8	4.29	9.69	8.87			
60	1975 / 99.50	NEW ZEALAND,GOVT OF 9.00 15/ 8/1980	98 1/4	1.46	10.26	9.16			
50	1975 / 99.50	NEW ZEALAND,GOVT OF 9.25 15/11/1981	98 7/8	2.71	9.70	9.36			
40 / 34.4	1975 / 99.50	NEW ZEALAND,GOVT OF 9.25 15/ 8/1982	98 7/8	3.46 / 3.18	9.61 / 9.66	9.36	10.03 / 100	30 / 1980	1.60 / DP1976
25 / 23.8	1977 / 100.00	NEW ZEALAND DEV FIN CORP 7.75 15/ 5/1984	92	5.21 / 3.73	9.76 / 10.45	8.42	101	30 / 1981	1.25 / DP1978
20 / 20.0	1978* / 99.25	NEW ZEALAND DEV FIN CORP 8.125 1/ 6/1983	93 3/8	4.25 / 3.75	10.09 / 10.34	8.70	10.60 / 100	30 / 1982	10.00 / 1982
20 / 20.0	1978* / 99.00	NEW ZEALAND DEV FIN CORP 8.375 1/ 6/1985	93	6.25 / 5.55	9.91 / 10.07	9.01	101	30 / 1982	1.50 / DP1982
25	1978 / 100.00	N.Z. FOREST PRODUCTS 9.00 15/ 3/1986	96 3/8	7.04	9.73	9.34	103	60 / 1980	1.50 / PF1980
50	1976 / 100.00	OFFSHORE MINING CO 8.25 15/12/1985	92	6.79	9.91	8.97	101	30 / 1981	
		US DOLLARS-NORWAY							
25 / 14.5	1964 / 98.25	NORWAY,KINGDOM OF 5.50 15/ 5/1984	92 3/8	5.20 / 2.86	7.30 / 8.52	5.95	100	90C / 1980	2.10 / 1973
30 / 17.0	1965 / 96.00	NORWAY,KINGDOM OF 5.50 1/ 4/1985 S	92 3/8	6.09 / 3.30	7.18 / 8.35	6.04	100 1/2	90 / 1979	2.05 / 1971
150	1977 / 100.25	NORWAY,KINGDOM OF 7.25 15/ 5/1982	92 1/2	3.21	10.07	7.84			
150	1977 / 100.00	NORWAY,KINGDOM OF 7.375 1/ 2/1992 S	93 7/8	2.93	10.07	8.01			
100	1977 / 99.85	NORWAY,KINGDOM OF 7.50 15/ 6/1982 S	93 3/4	3.29	9.99	8.16			
45	1976 / 100.00	NORWAY,KINGDOM OF P 7.75 1/11/1981	94	2.67	10.40	8.24			
250	1978* / 99.50	NORWAY,KINGDOM OF 7.875 1/ 5/1983	92 7/8	4.17	10.03	8.48			
125	1978 / 99.63	NORWAY,KINGDOM OF 8.125 15/ 1/1983 S	94 5/8	3.88	10.06	8.77			
100	1976 / 100.00	NORWAY,KINGDOM OF 8.25 15/ 3/1981 S	97	2.04	10.15	8.69			
100	1976 / 100.00	NORWAY,KINGDOM OF 8.25 15/ 7/1981 S	96 5/8	2.38	10.11	8.72			
125	1978* / 100.00	NORWAY,KINGDOM OF 8.25 1/ 4/1983	94 1/2	4.09	9.94	8.73			
100	1976 / 100.50	NORWAY,KINGDOM OF 8.50 15/ 2/1981	97 1/8	1.96	10.18	8.75			
150	1979* / 99.50	NORWAY,KINGDOM OF 8.75 1/ 7/1983 S	96 1/2	4.31	9.99	9.27			
100	1975 / 100.00	NORWAY,KINGDOM OF 8.85 15/12/1980 S	97 7/8	1.71	10.48	9.25			
		US DOLLARS-NORWAY (CONTINUED)							
100	1975 / 99.75	NORWAY,KINGDOM OF 8.875 15/ 7/1980 S	98 1/8	1.38	10.62	9.25			
50	1975 / 100.00	NORWAY,KINGDOM OF 9.00 1/ 9/1980	98 1/8	1.51	10.32	9.17			
150	1979* / 99.50	NORWAY,KINGDOM OF 9.75 15/ 1/1984 S	100	4.68	9.98	9.99			
20	1975 / 100.00	ARDAL OG SUNNDAL 9.50 1/11/1980	98 1/4	1.67	10.62	9.67			
15 / 15.0	1977 / 100.00	ARDAL OG SUNNDAL P 8.50 15/ 9/1992	87 1/2	13.55 / 9.05	10.23 / 10.71	9.71	101 1/2	1985	1.50 / 1983
10 / 5.0	1964 / 99.00	BERGEN,CITY OF 5.50 15/10/1984	92 1/2	5.63 / 3.28	7.15 / 8.19	5.95	100	90C / 1979	.72 / 1970
15 / 9.0	1972 / 98.00	BERGEN,CITY OF 8.00 1/ 4/1987	97 7/8	8.09 / 4.09	8.37 / 8.63	8.17	101	30C / 1980	1.00 / 1973
15 / 8.0	1971 / 100.00	BORREGAARD 8.75 1/ 2/1986	96 3/8	6.93 / 4.30	9.48 / 9.83	9.08	101	30 / 1980	1.00 / 1973
50 / 50.0	1978* / 100.00	EKSPORTFINANS 9.00 15/ 9/1986	95 1/4	7.55 / 5.63	9.90 / 10.13	9.45	11.02 / 101 1/2	30 / 1982	2.00 / 1979
7 / 2.8	1964 / 99.00	KRAFTLAGET OPPLANDSKRAFT 5.75 15/ 3/1984	90 3/4	5.04 / 2.54	8.05 / 10.07	6.34	100 1/2	45C / 1980	.47 / 1970
8 / 3.7	1965 / 97.50	KRAFTLAGET OPPLANDSKRAFT 6.25 1/12/1985	90 7/8	6.76 / 3.76	8.04 / 9.16	6.88	101	45C / 1979	.53 / 1971
25 / 7.0	1967 / 96.75	KRAFTLAGET OPPLANDSKRAFT 6.50 1/ 6/1982 S	95 7/8	3.25 / 1.75	8.11 / 9.29	6.89	100 3/4	30 / 1978	1.00 / 1967
10 / 4.1	1964 / 99.50	NORGES KOMMUNALBANK 5.75 15/ 1/1984	94 7/8	4.88 / 2.99	7.02 / 7.73	6.06	100	180C / 1980	.74 / 1969
20 / 17.5	1972 / 99.25	NORGES KOMMUNALBANK 7.50 1/ 2/1987	89	7.93 / 5.58	9.54 / 10.18	8.43	102	30 / 1980	.50 / DP1975
20 / 17.5	1972 / 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	86 5/8	11.79 / 8.18	9.42 / 9.96	8.66	101 3/4	30 / 1980	.50 / DP1973
60 / 60.0	1976 / 99.50	NORGES KOMMUNALBANK 8.50 16/12/1991	92 5/8	12.80 / 7.30	9.51 / 9.97	9.18	10.37 / 102 1/2	90C / 1985	5.00 / 1980
75 / 75.0	1977 / 100.00	NORGES KOMMUNALBANK 8.50 16/ 5/1992	91 3/4	13.21 / 7.71	9.62 / 10.09	9.26	10.42 / 102 1/2	90C / 1986	6.25 / 1981
75 / 75.0	1978* / 99.50	NORGES KOMMUNALBANK 9.125 1/ 4/1998 S	94 5/8	19.09 / 12.09	9.99 / 10.14	9.88	10.32 / 102 1/2	30 / 1990	5.00 / DP1984
50 / 50.0	1977 / 99.75	NORPIPE 8.50 15/ 3/1989	91 1/2	10.04 / 7.64	9.87 / 10.16	9.29	101 1/2	45 / 1982	2.00 / DP1980
50 / 48.0	1976 / 99.50	NORPIPE 9.25 1/ 4/1986	97 3/4	7.09 / 4.80	9.70 / 9.86	9.46	101 1/4	45 / 1981	2.00 / DP1978
20 / 6.8	1967 / 97.50	NORSK HYDRO-ELEKTRISK 6.875 15/10/1982 S	98	3.63 / 2.17	7.65 / 8.04	7.14	101 1/2	90Y / 1979	1.65 / 1971
50	1977 / 99.50	NORSK HYDRO 7.875 1/12/1982	93	3.76	10.19	8.47			
50 / 50.0	1977 / 99.50	NORSK HYDRO 8.50 1/ 3/1992	90 1/2	13.00 / 9.34	9.82 / 10.12	9.39	102	45 / 1982	3.00 / DP1982
60	1976 / 99.50	NORSK HYDRO 9.00 15/ 9/1991	94 1/8	12.55	9.82	9.56	102	45 / 1981	2.50 / PF1976
50 / 50.0	1978* / 99.00	NORSK HYDRO 9.25 15/ 1/1994	94 7/8	14.88 / 10.88	9.92 / 10.04	9.75	101 1/4	45 / 1982	2.00 / DP1983
50 / 50.0	1976 / 100.50	NORSK HYDRO 9.50 1/ 2/1986	98 3/4	6.93 / 5.29	9.75 / 9.82	9.62	102	45 / 1981	2.00 / DP1980
40 / 40.0	1975 / 100.00	NORSK HYDRO 9.75 1/ 6/1985	99 3/4	6.25 / 4.63	9.79 / 9.81	9.77	102	45 / 1980	2.00 / DP1979
6 / 1.6	1967 / 96.50	NORTHERN PAPER MILLS 6.75 1/ 9/1982 S	97 1/4	3.51 / 1.94	7.80 / 8.49	7.06	101 1/2	90Y / 1979	.42 / 1968
22	1978* / 100.00	NORWEGIAN INDUSTRY BK P 8.75 30/ 6/1985	93 5/8	6.33	10.14	9.35	100 3/4	30C / 1982	
15 / 5.6	1964 / 98.81	OSLO,CITY OF 5.50 15/ 9/1984 S	93 1/8	5.55 / 3.06	7.14 / 8.24	5.99	100 1/2	30 / 1979	.94 / 1969
15 / 6.6	1965 / 98.75	OSLO,CITY OF 5.75 1/ 6/1985 S	93 3/8	6.25 / 3.27	7.20 / 8.25	6.25	101 1/4	30 / 1979	.93 / 1970
15 / 11.8	1971 / 98.50	OSLO,CITY OF 8.25 1/ 3/1986	98 3/8	7.00 / 3.81	8.57 / 8.78	8.39	102	30 / 1979	1.35 / DP1975
50 / 50.0	1977 / 99.00	OSLO,CITY OF 8.75 1/11/1997 S	91 1/8	18.67 / 11.74	10.03 / 10.30	9.83	10.52 / 102 1/4	30 / 1989	3.30 / DP1983
20 / 13.2	1970 / 100.00	OSLO,CITY OF 9.00 1/ 5/1985	98 5/8	6.17 / 3.44	9.29 / 9.49	9.13	102 1/2	30 / 1979	1.60 / DP1972
40 / 36.4	1976 / 100.50	OSLO,CITY OF 9.00 1/ 3/1988	98 1/4	9.00 / 4.55	9.29 / 9.51	9.16	10.00 / 101	30 / 1982	3.60 / DP1978
15 / 6.0	1964 / 98.25	ROLDAL-SULDAL 5.75 10/11/1984 S	92 5/8	5.70 / 3.20	7.49 / 8.60	6.30	100	90Y / 1979	1.00 / 1970
15 / 7.0	1965 / 98.50	ROLDAL-SULDAL 6.25 26/10/1985 S	93 1/8	6.66 / 3.66	7.72 / 8.65	6.82	100 1/2	90Y / 1979	1.00 / 1971
25 / 12.5	1965 / 97.75	SIRA-KVINA 5.75 20/ 1/1985 S	91 1/4	5.89 / 3.56	7.76 / 8.85	6.40	100	90Y / 1980	1.81 / 1971
12 / 5.0	1970 / 99.50	SIRA-KVINA 9.00 15/ 2/1985 S	98 3/4	5.96 / 3.56	9.49 / 9.64	9.32	102	30Y / 1980	.80 / 1971
10 / 5.1	1964 / 99.50	TYSSEFALDENE 6.00 25/ 3/1984	94 1/4	5.07 / 2.74	7.40 / 8.45	6.37	100 1/2	90C / 1980	.73 / 1970
		US DOLLARS-PANAMA							
25	1977 / 100.00	PANAMA,REPUBLIC OF L 9.25 1/11/1982 S	94 3/8	3.67	11.46	10.04			1.00 / PF1978
30	1978* / 100.00	PANAMA,REPUBLIC OF L 9.50 15/ 3/1987	94 1/2	8.04	10.54	10.05	101 1/2	60 / 1983	2.00 / PF1979
		US DOLLARS-PAPUA N.G.							
25 / 23.8	1977 / 100.00	BOUGAINVILLE COPPER FIN 8.75 1/ 5/1984	92 3/4	5.17 / 4.41	10.63 / 10.90	9.43	100 1/2	30 / 1981	1.20 / DP1978
		US DOLLARS-PHILIPPINES							
15 / 1.2	1965 / 96.50	PHILIPPINES,REPUBLIC OF 6.50 15/ 1/1980 S	95 1/4	.88 / .63	12.72 / 15.25	6.94	100	30 / 1979	.60 / 1965
		US DOLLARS-PORTUGAL							
20 / 8.0	1964 / 97.50	PORTUGAL,REPUBLIC OF 5.75 1/ 6/1984 S	90 5/8	5.25 / 2.75	8.12 / 9.94	6.45	100	90C / 1979	1.33 / 1970
20 / 3.0	1965 / 97.50	PORTUGAL,REPUBLIC OF 5.75 1/ 2/1985 S	89 3/4	5.93 / 3.43	8.11 / 9.53	6.51	100 3/4	30 / 1979	1.33 / 1971
		US DOLLARS-SINGAPORE							
20 / 15.8	1972 / 100.00	SINGAPORE,GOVERNMENT OF 7.75 1/11/1987	96 1/8	8.67 / 4.94	8.39 / 8.74	8.06	102	60 / 1980	1.40 / 1976
15	1977 / 99.50	KEPPEL SHIPYARD 8.625 15/10/1984	94 7/8	5.63	9.83	9.09	101	30 / 1981	2.00 / PF1978
25	1976 / 99.63	KEPPEL SHIPYARD 9.00 15/ 8/1983	97 1/8	4.46	9.80	9.27	101	30 / 1980	1.00 / PF1977
		US DOLLARS-SINGAPORE (CONTINUED)							
12 / 12.0	1975 / 100.00	KEPPEL SHIPYARD 9.50 1/ 7/1982	99 7/8	3.34 / 1.84	9.51 / 9.57	9.51	101	30 / 1979	3.00 / 1979
12 / 10.5	1976 / 99.50	NMB SINGAPORE D 8.50 15/11/1983	96 1/2	4.71 / 3.28	9.43 / 9.79	8.81			1.50 / 1978
10 / 6.4	1971 / 100.00	SINGAPORE DEVT BANK 8.50 15/ 1/1982	97 1/4	2.88 / 2.32	9.62 / 9.90	8.74	101	30 / 1979	1.20 / 1976
		US DOLLARS-SOUTH AFRICA							
25 / 19.0	1972 / 98.00	SOUTH AFRICA,REPUBLIC OF 7.75 15/12/1987	80 1/4	8.79 / 6.90	11.41 / 12.12	9.66	102	60 / 1980	1.00 / 1973
25 / 20.0	1972 / 99.50	SOUTH AFRICA,REPUBLIC OF 8.00 1/ 2/1987	82 3/4	7.93 / 4.83	11.42 / 13.02	9.67	102	20 / 1980	2.00 / 1975
25	1976 / 98.00	SOUTH AFRICA,REPUBLIC OF 9.75 15/ 2/1981	97	1.96	11.53	10.05			3.00 / PF1977
50 / 47.0	1972 / 97.00	ANGLO-AMERICAN CORP 7.50 1/ 3/1987	83 1/8	8.00 / 5.36	10.75 / 11.95	9.02	102 1/2	90 / 1979	1.50 / 1977
28 / 20.8	1967 / 99.50	DE BEERS CONS MINES 6.50 1/ 6/1982	95	3.25 / 1.75	8.30 / 9.74	6.84	100 1/2	60C / 1979	5.20 / 1973
20 / 12.5	1971 / 98.00	ESCOM 8.50 1/12/1986	90 3/8	7.76 / 4.40	10.35 / 11.39	9.41	102	120C / 1979	1.50 / 1974
15 / 13.0	1974 / 98.50	ESCOM 9.25 1/ 3/1989	90 3/4	10.00 / 5.93	10.61 / 11.49	10.19	12.05 / 101 1/2	30 / 1984	.50 / DP1975
25	1975 / 100.00	ESCOM 10.00 20/ 6/1980	97 5/8	1.31	11.96	10.24			
30 / 30.0	1975 / 99.50	ESCOM L 10.25 15/10/1983	99 1/8	4.63 / 3.13	10.46 / 10.58	10.34	10.59 / 100	30 / 1981	4.50 / DP1979
25	1975 / 98.50	ISCOR 10.00 5/ 9/1980	97 1/2	1.52	11.79	10.26			
		US DOLLARS-SPAIN							
20 / 16.9	1967 / 99.50	AUTOPISTAS 7.00 1/ 7/1987	92 3/4	8.34 / 4.34	8.22 / 9.07	7.55	103	60 / 1979	1.88 / 1973
20 / 16.0	1972 / 100.00	I.N.I. (SPAIN) 8.00 1/10/1987	95 3/4	8.59 / 5.03	8.71 / 9.08	8.36	101 1/2	30 / 1980	1.00 / DP1975
15 / 14.0	1972 / 99.50	PETRONOR 7.75 4/ 1/1988	90 3/4	8.85 / 5.42	9.32 / 10.05	8.54	101 1/2	90Y / 1982	1.00 / 1979
15 / 11.8	1971 / 99.50	PETRONOR 8.50 30/12/1986	94 1/8	7.84 / 4.81	9.59 / 10.07	9.03	102	105C / 1980	.60 / 1972
50	1976 / 99.00	RENFE 9.25 1/12/1983	98 1/8	4.76	9.74	9.43	101	30 / 1980	2.50 / PF1977
		US DOLLARS-SWEDEN							
100	1977 / 99.00	SWEDEN,KINGDOM OF 7.50 15/ 6/1982	93 1/4	3.29	9.97	8.04			
100 / 96.0	1977 / 99.75	SWEDEN,KINGDOM OF 8.25 15/ 6/1987	91 7/8	8.29 / 6.79	9.71 / 9.94	8.98	101 1/2	45 / 1983	4.00 / 1978
100	1977 / 99.25	SWEDEN,KINGDOM OF 8.50 15/11/1987 S	92 3/4	8.71	9.99	9.37	10.10 / 100	30 / 1986	
100 / 100.0	1977 / 99.75	SWEDEN,KINGDOM OF 9.00 15/11/1997 S	92 7/8	18.71 / 11.68	10.08 / 10.30	9.93	10.54 / 103.22	30 / 1989	6.70 / DP1983
125 / 125.0	1978* / 99.80	SWEDEN,KINGDOM OF 9.25 1/ 6/1998 S	94 1/2	19.25 / 12.20	10.14 / 10.29	10.03	10.49 / 103.04	30 / 1990	6.40 / DP1984
25 / 25.0	1978* / 100.00	AGA AKTIEBOLAG 9.25 15/ 6/1988	94 1/4	9.29 / 6.33	10.22 / 10.52	9.81	101 1/2	30 / 1981	1.00 / DP1979
15 / 3.3	1965 / 97.00	ASEA 6.00 15/ 6/1980 S	95 7/8	1.29 / .81	9.66 / 11.57	6.36	100 1/2	90Y / 1979	1.59 / 1969
30 / 24.0	1971 / 98.00	ASEA 8.50 1/ 3/1986	95 1/8	7.00 / 4.25	9.48 / 9.97	8.94	100 3/4	45C / 1980	2.00 / 1974
20 / 10.7	1970 / 98.75	ATLAS COPCO 9.50 1/ 8/1985	98 5/8	6.42 / 3.95	9.77 / 9.93	9.63	10.67 / 100 1/4	30 / 1980	1.00 / DP1971
15 / 3.0	1965 / 99.25	ERIKSBERGS 6.00 1/11/1980	95 1/4	1.67 / 1.17	9.15 / 10.50	6.30	100	30 / 1979	1.50 / 1971
15 / 5.4	1967 / 99.75	ERIKSBERGS 6.75 15/ 3/1982	95 5/8	3.04 / 1.54	8.43 / 9.99	7.06	100	30 / 1979	1.35 / DP1969
20 / 20.0	1977 / 99.50	ESSELTE 8.50 15/ 2/1984	93 1/2	4.96 / 3.26	10.23 / 10.99	9.09	101 1/2	45 / 1981	3.00 / 1980
15 / 3.0	1965 / 99.00	GOTAVERKEN 6.00 1/12/1980	95 3/4	1.76 / 1.26	8.68 / 9.76	6.27	100	30 / 1979	1.50 / 1971
40	1977 / 100.00	GOTAVERKEN 7.625 15/ 9/1982	92 3/4	3.55	10.13	8.22			
40	1976 / 100.50	GOTAVERKEN 8.00 15/ 1/1982	95	2.88	10.07	8.42			
40 / 38.0	1977 / 99.50	GOTAVERKEN 8.125 15/ 9/1987	90 3/4	8.55 / 6.49	9.75 / 10.12	8.95	101	45 / 1982	2.00 / 1978
20	1976 / 99.00	GOTAVERKEN P 8.25 1/10/1983	93 3/8	4.59	10.10	8.84	101 1/2	30 / 1980	
30 / 30.0	1976 / 100.00	GOTAVERKEN 8.25 15/ 1/1985	93 3/4	5.88 / 3.88	9.68 / 10.27	8.80	11.20 / 101	60 / 1982	6.00 / 1981
30	1977 / 99.50	GOTHENBURG,CITY OF 8.75 15/12/1987	93 7/8	8.79	9.81	9.32	10.29 / 100 3/4	30C / 1984	1.88 / PF1978
15 / 8.1	1967 / 97.30	GRANGES 6.75 16/10/1987 S	84 1/8	8.63 / 4.63	9.71 / 11.55	8.18	102	30Y / 1979	.40 / 1970
15 / 10.0	1971 / 100.00	GRANGES 8.50 15/ 2/1989	91 3/8	9.96 / 5.46	9.90 / 10.68	9.30	104	30C / 1981	1.00 / 1973
30	1975 / 100.00	GRANGES 9.75 15/12/1980	98 1/2	1.79	10.66	9.90	101	45 / 1979	
20 / 16.3	1975 / 98.00	GRANGES 9.75 1/ 5/1985	99 1/2	6.17 / 4.55	9.85 / 9.89	9.80	102	45C / 1980	1.25 / DP1976
15 / 2.5	1965 / 99.25	KOCKUMS 6.00 1/ 9/1980	96 1/8	1.51 / 1.01	8.81 / 10.22	6.24	100	30 / 1979	1.25 / 1969
50 / 50.0	1976 / 100.00	KOCKUMS 8.00 15/11/1983	95	4.71 / 2.71	9.34 / 10.17	8.42	101 1/2	45 / 1980	10.00 / 1979
20 / 9.6	1966 / 97.25	L.M. ERICSSON 6.50 15/ 3/1986 S	93 1/4	7.04 / 3.54	7.51 / 8.23	6.94	101 1/2	90Y / 1980	1.20 / 1969
35	1976 / 100.00	L.M. ERICSSON 8.50 15/ 9/1983	94 5/8	4.55	10.00	8.98	101	45C / 1980	
30 / 30.0	1971 / 100.50	L.M. ERICSSON 8.50 15/ 4/1989	91 5/8	10.13 / 7.13	9.84 / 10.20	9.28	101 1/2	45C / 1982	2.00 / DP1980
30 / 19.2	1970 / 99.50	L.M. ERICSSON 9.25 1/12/1985	99 1/4	6.76 / 4.30	9.39 / 9.47	9.32	9.82 / 100 1/4	45C / 1980	2.25 / 1971
35 / 31.5	1976 / 100.00	L.M. ERICSSON 9.25 15/ 9/1991	96 3/4	12.55 / 10.69	9.69 / 9.74	9.56	10.23 / 101 1/2	45C / 1984	1.10 / DP1977
35	1976 / 100.00	MO OCH DOMSJO 9.00 15/10/1986	88 1/4	7.63	11.36	10.20	101 1/2	60 / 1981	1.75 / PF1977
25	1976 / 100.00	MO OCH DOMSJO 9.50 15/ 2/1983	92 1/2	3.96	11.98	10.27	100 1/2	60 / 1980	1.00 / PF1977
50	1977 / 99.25	SAAB-SCANIA 8.50 15/ 3/1989	90 1/4	10.04	10.09	9.42	101 1/2	30C / 1983	2.50 / PF1978

Issued (Est. O/S (Mln))	Year of Issue/ Issue Price	Borrower/ Coupon Maturity	Price	Life/ Average Life	Yield to Maturity/ To Ave. Life	Current Yield	Yield to Next Call/ Next Call Price	Call Not (Amount)/ Next Call Date	Next SF Amount (Mln)/ First SF Date
		US DOLLARS—SWEDEN (CONTINUED)							
15 / 12.0	1971 / 98.50	SANDVIK 9.00 1/ 3/1986 S	97 5/8	7.42 / 4.73	9.57 / 9.67	9.43	102	45K / 1981	.75 / 1973
30 / 27.0	1976 / 100.50	SANDVIK 9.50 15/ 4/1986	98 1/2	7.13 / 5.01	9.79 / 9.89	9.64	102	45 / 1981	1.50 / 1977
30 / 26.0	1972 / 100.25	SCANRAFT 7.50 15/12/1990	86 3/4	11.79 / 7.85	9.40 / 10.01	8.65	100 3/8	30 / 1980	1.00 / DP1975
30 / 27.5	1973 / 99.75	SCANRAFT 8.625 15/10/1988	94	9.63 / 7.23	9.59 / 9.81	9.18	100 3/8	30 / 1979	1.00 / DP1975
40 / 37.0	1976 / 100.00	SKANDINAVISKA ENSKILDA 9.00 1/12/1991	94	12.76 / 8.18	9.83 / 10.11	9.57	102	30 / 1982	1.50 / 1977
30 / 28.5	1977 / 100.50	SKF 8.00 15/ 1/1987	91	7.88 / 5.84	9.68 / 10.11	8.79	101	30 / 1982	1.88 / DP1978
20 / 20.0	1976 / 99.50	SODRA SKOGSAGARNA 9.50 15/12/1986	86 3/8	7.79 / 5.39	12.30 / 13.18	11.00	101 1/2	45 / 1981	3.00 / 1981
20 / 20.0	1976 / 99.50	SPARBANKERNAS BANK 8.75 1/ 9/1983	95 5/8	4.51 / 2.61	9.97 / 10.72	9.15	11.18 / 101	90C / 1981	3.50 / 1979
30 / 27.5	1977 / 100.00	SPARBANKERNAS BANK 8.75 15/ 1/1988	94	8.88 / 4.95	9.78 / 10.35	9.31	10.93 / 101	90C / 1983	3.00 / 1979
40	1977 / 100.50	STATSFORETAG 7.75 1/ 2/1982	93 3/4	2.93	10.32	8.27			
30	1975 / 99.00	STATSFORETAG 9.25 15/ 9/1980	98	1.55	10.63	9.44	100	1979	
50 / 50.0	1977 / 100.00	STOCKHOLM,CITY OF 8.875 15/ 2/1992 S	93 1/8	12.96 / 8.46	10.06 / 10.36	9.76	10.60 / 102.05	30 / 1987	5.00 / DP1983
30 / 28.5	1976 / 99.00	SVENSKA HANDELSBANKEN 9.25 1/ 5/1986	98 1/8	7.00 / 4.97	9.63 / 9.75	9.43	101	90C / 1981	1.00 / 1977
25 / 17.8	1976 / 100.00	SWEDISH EXPORT CREDIT P 7.875 15/10/1983 S	96	4.63 / 2.35	9.16 / 10.06	8.37	101	30C / 1980	1.60 / 1977

هكذا من الأصل

US DOLLARS—FLOATING RATE (CONTINUED)

Issued/ Est. O/S (Mns)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (Days)/ Next call date	Next S/F amount (Mns)/ First S/F date
25	1978* 100.00	ARAB INTL BANK 6:5:3/8 11.438 31/7/1983 S	96 3/4	4.42		11.80	101	40Y 1981	
30	1977 100.00	ANDELSBANKEN 7.0:1/4 12.375 2/6/1984 S	98 3/4	5.26		12.53	100	360C 1981	
60	1976 100.00	B.C.I. 7.75:1/4 10.438 14/4/1981 S	99 5/8	2.12		10.48	100	30 1979	
25	1976 100.00	B.F.C.E. 6.5:1/4 11.25 27/10/1983 S	99 1/2	4.66		11.31	100	20 1980	
30	1977 100.00	B.F.C.E. 6.375:1/4 11.25 23/8/1984 S	99 1/2	5.48		11.31	100	20C 1981	
40	1977 100.00	BANCO DO BRASIL 6.75:1/4 11.563 15/2/1982 S	99 1/8	2.96		11.66	100	60 1979	
25	1978* 100.00	BCO CENT EL SALV 8:1-1/4 11.313 12/10/1983 S	97 7/8	4.62		11.56			
30	1978* 100.00	BANCO NAC ARGENT 8:1/4 12.25 21/7/1983 S	99 1/2	4.39		12.31	100	30 1981	
25	1978* 100.00	BANCO URQUIJO 7.75:1/4 10.188 1/4/1983 S	96 7/8	4.09		10.52	100	30 1981	
100	1978* 100.00	BNG FIN CO L 5.5:1/4 12.375 10/1/1989 S	98 1/2	9.87		12.56	100	30C 1981	
30	1976 100.00	BANK HANDLOWY 8.25:1-1/4 13.125 10/6/1981 S	99 5/8	2.28		13.17	101	45Y 1979	
30 30.0	1978* 100.00	BANK HANDLOWY L8:1-1/8 12.938 25/5/1988 S	97 5/8	9.24 7.24		13.25	101	60C 1981	6.00 1984
40	1975 100.00	BANK OF TOKYO 8:1/4 11.938 19/11/1980 S	100 3/8	1.72		11.89	100	30C 1979	
35	1976 100.00	BANK OF TOKYO 6.75:1/4 10.625 20/10/1981 S	99 7/8	2.64		10.64	100	30C 1979	
60	1977 100.00	BANK OF TOKYO 6.5:1/4 12.313 15/11/1984 S	100 1/2	5.71		12.25	100	30C 1981	
30	1978* 100.00	BANK OF TOKYO 5.5:1/4 10.50 18/10/1993 S	97 1/2	14.64		10.77	100	30C 1983	
30	1978* 100.00	BANQUE WORMS 5.75:1/4 12.00 15/6/1985 S	98 3/8	6.29		12.20	100	30C 1981	
30	1976 100.00	B.U.E. :1/2 11.625 20/8/1981 S	99 3/4	2.47		11.65	100	15C 1979	
35	1978* 100.00	BQUE EXT D'ALG 8.375:3/4 11.875 9/8/1984 S	96 3/4	5.44		12.27	100	30C 1981	2.00 FF1979
40	1978* 100.00	BQUE EXT D'ALGER 7.5:5/8 12.75 2/11/1985 S	95 5/8	6.68		13.33	100	30C 1980	
30	1977 100.00	BQUE NAT D'ALGE 7.75:3/4 10.688 15/10/1982 S	97 3/8	3.63		10.98	100	60C 1980	
30	1976 100.00	BAYER VEREINS 1/4 12.375 1/6/1981 S	100 1/8	2.25		12.36	100	60 1979	
75	1976 100.00	B.N.P. 7:1/4 9.313 1/3/1983 S	99 1/2	4.00		9.36	100	1979	
50	1975 100.00	B.N.P. 7.5:1/4 9.625 18/9/1981 S	99 7/8	2.55		9.64	100	1979	
70	1977 100.00	B.N.P. 5.75:1/4 12.188 21/1/1983 S	100 1/8	3.90		12.17	100	1980	
75	1978 100.00	B.N.P. L 1/4 11.438 21/2/1984 S	99 1/2	4.98		11.49	100	30 1982	
125	1979* 100.00	B.N.P. 5.5:1/4 11.375 22/2/1991 S	97 7/8	11.98		11.62	100	1983	
30	1976 100.00	BQUE INDO ET SUEZ 1/4 12.438 15/7/1981 S	100 5/8	2.38		12.36	100	30 1979	
40	1978* 100.00	BQUE INDO/SUEZ 5.5:1/4 12.00 25/7/1985 S	99	6.40		12.12	100	30C 1981	
20	1978* 100.00	BQUE INT AFR OCC 6.5:1/4 12.375 12/7/1983 S	97 7/8	4.37		12.64	100 1/2	60C 1981	
20	1977 100.00	BQ LOUIS-DREYFUS 6.5:3/8 9.625 9/3/1983 S	98 3/8	4.02		9.78	100	60C 1980	
35	1977 99.00	BEOGRADSKA BANKA 8:1.0 12.00 27/4/1983 S	97 3/8	4.16		12.29			3.50 FF1978
50 50.0	1978* 100.00	C.C.C.E. 5.25:1/4 11.375 3/8/1998 S	97 5/8	19.45 12.43		11.65	100	60C 1988	3.33 1984
30	1976 100.00	C.C.F. 7:1/4 12.438 8/7/1983 S	100 3/8	4.36		12.39	100	30C 1980	
25	1975 100.00	C.C.F. 7.5:1/4 12.813 22/12/1981 S	102	2.81		12.56	100	30C 1979	
35	1977 100.00	C.C.F. 6.5:1/4 12.375 8/7/1983 S	100 1/4	4.36		12.34	100	60C 1980	
45	1978* 100.00	C.C.F. 5.75:1/4 12.25 3/5/1985 S	99 3/4	6.18		12.28	100	60C 1981	
10	1978* 100.00	CHART JAPHET INT 6:1/4 11.313 9/6/1985 S	97 3/8	6.44		11.62	100	30C 1982	
150	1978* 100.00	CHASE MAN O/S 5.25:1/8 11.688 27/7/1993 S	97 7/8	14.41		11.94	100	30C 1983	
50 50.0	1977 100.00	COMP GEN MAR 6.125:1/4 12.25 25/5/1984 S	99 5/8	5.24 4.26		12.30	100	45C 1979	16.00 DP1982
20 20.0	1978* 100.00	COSTA RICA,REP 8.5:1-1/4 11.188 10/4/1985 S	99 3/4	6.11 4.11		11.22			2.22 1981
75 75.0	1978* 100.00	CREDIT NATIONAL 5.25:1/8 12.313 11/7/1988 S	98 3/8	9.36 7.36		12.52	101	60C 1984	15.00 1984
50	1977 100.00	CREDIT AGRICOLE 6.5:1/4 12.00 15/12/1984 S	99 5/8	5.79		12.05	100	30C 1980	
40	1976 100.00	CREDITANSTALT BK 7.0:1/4 12.125 16/6/1981 S	100 1/4	2.30		12.09	100	30C 1979	
40	1977 100.00	CREDITANSTALT 5.75:1/4 12.25 18/5/1984 S	99 7/8	5.22		12.27	100	30C 1980	
30	1976 100.00	C.I.C. 6.75:1/4 11.375 1/8/1981 S	99 5/8	2.42		11.42	100	30C 1979	
75	1976 100.00	CREDIT LYONNAIS 7.00:1/4 11.438 6/2/1982 S	99 3/4	2.94		11.47	100	30C 1979	
80	1977 100.00	CREDIT LYONNAIS 6.0:1/4 11.50 10/2/1983 S	99 1/2	3.95		11.56	100	30 1980	
30	1977 100.00	CREDIT LYONNAIS 6.5:1/4 9.375 24/6/1983 S	100 1/2	4.32		9.33	100	30 1980	
50	1976 100.00	DG BANK FIN 6.25:1/4 12.00 15/12/1982 S	100	3.79		12.00	100	30C 1979	
15	1977 100.00	DOW BANKING CORP 6.5:1/4 11.00 9/8/1982 S	98 1/8	3.42		11.21	100	1980	
25 70.0	1970 100.00	ENEL 7.5:3/4 11.875 31/5/1980 S	100 3/8	1.25 1.11		12.83	100	30C 1979	10.00 1971
25	1978* 100.00	ENTE BOL (W24) 7:1/2 10.00 21/9/1986 S	97 3/8	7.56		10.27	100	30C 1980	
35 28.0	1974 100.00	ESCOM 8.5:1.0 12.375 15/8/1982 S	99	3.46 3.27		12.50	100	30C 1979	1.75 1975
50 45.0	1977 100.00	GAS AREA SINES 7.5:1-1/4 13.438 31/5/1982 S	99 7/8	3.25 2.03		13.45			5.00 1978
25 15.0	1970 100.00	GENERAL CABLE 7.5:1.0 11.00 30/9/1980 S	100 3/8	1.59 1.32		10.96	100	30C 1979	2.00 1972
25	1976 100.00	GENOSSEN ZENTRAL 7.5:1/4 11.625 31/7/1981 S	100	2.42		11.63	100	30C 1979	
40	1977 100.00	GENOSSEN ZENTRAL 6.0:1/4 10.125 6/4/1983 S	99 1/2	4.10		10.18	100	30C 1980	
25	1978* 100.00	GOTABANKEN 6:1/4 12.313 15/11/1988 S	98 1/2	9.71		12.50	100	30C 1983	
30	1977 100.00	HAPOALIM INTL 6.75:1/4 9.50 8/9/1982 S	99	3.53		9.60			
75	1977 100.00	HYDROCARBONS BK 7.5:3/4 13.313 22/12/1982 S	100	3.81		13.31	100 1/2	30C 1980	
50	1977 100.00	INDUST BNK-JAPAN 6.0:1/4 11.563 15/2/1982 S	99 7/8	2.96		11.58	100	30 1980	
50	1977 100.00	INDUST BNK-JAPAN 6.5:1/4 11.938 1/11/1982 S	99 7/8	3.67		11.95	100	30 1980	
50	1978* 100.00	INDUST BNK-JAPAN 5.5:1/4 12.375 1/12/1985 S	99 7/8	6.76		12.39	100	30C 1982	
25 14.0	1970 100.00	INSILCO 7.5:1.0 12.25 31/7/1980 S	100 1/8	1.42 1.35		12.23	100	60C 1979	1.00 1971
20	1978* 100.00	I C BK CHINA 7.25:1/2 12.125 24/5/1983 S	99	4.23		12.25	100	30C 1981	
120	1977 100.00	INT WESTMINSTER BK 6:1/4 10.563 20/4/1984 S	99 3/8	5.14		10.63	100	60C 1981	
50	1978* 100.00	ISHIKAWAJIMA-H 5.75:1/4 11.25 27/4/1985 S	99 1/8	6.16		11.35	100	30C 1981	
20	1977 99.00	JUGOBANKA 7.5:1.0 12.125 1/8/1983 S	98 1/4	4.42		12.34			2.00 FF1978
30	1977 100.00	KANSALLIS-OSAKE 6.5:1/4 12.25 20/7/1983 S	99 1/8	4.39		12.36	100	30C 1980	
30	1976 100.00	LEUMI INT INV 7.50:1/4 9.563 15/9/1981 S	99	2.55		9.66			
30 30.0	1978* 100.00	LJUBLJANSKA BKA 7.75:1.0 12.938 19/7/1985 S	97 3/8	6.39 4.89		13.29	102	60Y 1981	7.50 1982
75	1976 100.00	LLOYDS EUROFIN 7.25:1/4 12.438 31/5/1983 S	100 3/8	4.25		12.39	100	30C 1980	
30	1976 100.00	LONG TERM CRED 6.25:1/4 12.00 15/12/1981 S	100	2.79		12.00	100	30C 1979	
40	1977 100.00	LONG TERM CRED 6.375:1/4 11.813 27/7/1982 S	99 3/4	3.41		11.84	100	30C 1980	
60	1978 100.00	LONG TERM CRED 6:1/4 11.563 15/2/1983 S	99 1/2	3.96		11.62	100	30C 1981	
75	1978* 100.00	LONG TERM CRED 5.25:1/4 12.063 9/11/1985 S	99 1/2	6.70		12.12	100	30C 1981	
50	1976 100.00	MIDLAND BANK 7.5:1/4 11.50 16/2/1983 S	100 3/8	3.97		11.46	100	30C 1980	
50	1975 100.00	MIDLAND BANK 8.0:1/4 12.313 12/11/1982 S	101 1/8	3.70		12.18	100	30C 1980	
50	1977 100.00	MIDLAND INTL FIS 6:1/4 12.25 18/5/1987 S	99 1/2	8.22		12.31	100	30C 1983	
125	1978* 100.00	MIDLAND INTL FIN 5.5:1/4 12.25 20/7/1993 S	98 7/8	14.39		12.39	100	30C 1983	
100	1977 100.00	NACIONAL FINANCIERA L6:1 13.625 5/1/1993 S	100 7/8	13.85		13.51			
150	1978* 100.00	NATIONAL WEST 5.5:1/4 12.50 21/6/1990 S	99	11.32		12.63	100	15 1982	
20	1978 100.00	NIPPON CREDIT 5.75:1/4 9.50 15/3/1983 S	99 1/2	4.04		9.55	100 1/2	30 1981	
30	1978* 100.00	NIPPON CREDIT BK 5.5:1/4 12.813 22/12/1985 S	100 1/8	6.81		12.80	100	30C 1982	
100 100.0	1978* 100.00	OFFSHORE MINING CO 1/4 12.188 19/7/1986 S	99	7.39 7.01		12.31	100	30C 1979	25.00 1985
40	1976 100.00	OSTERREICHE KONT 6.5:1/4 12.375 17/11/1982 S	100 3/8	3.72		12.33	100	30C 1979	
50	1978* 100.00	OSTER KONTRL L 5.75:1/4 10.563 18/10/1988 S	100 1/2	9.64		10.51	100	30C 1981	
70 70.0	1978* 100.00	PANAMA,REPUBLIC OF 7:1 12.563 31/8/1990 S	98 7/8	11.50 7.23		12.71			3.50 1981
25	1975 100.00	PARIBAS 7.25:1/4 12.25 9/12/1980 S	100 1/2	1.78		12.19	100	30C 1979	
100	1979* 100.00	PETROLEOS MEXICANO 7:1/4 12.063 24/1/1984 S	98 3/4	4.90		12.22			
25	1976 100.00	POPULAR ESP INT 7.25:1/4 12.438 30/11/1981 S	99 3/8	2.75		12.52	100	30C 1979	
20	1979* 100.00	PICA 7:1/2 11.688 8/2/1986 S	98 1/2	6.95		11.87	100	30C 1984	
25 25.0	1977 99.00	PRIVREDNA BANKA 8:1-1/4 13.438 6/1/1985 S	97 1/2	5.85 4.5		13.78			2.50 1981
50 50.0	1978* 100.00	PRIVREDNA BANKA 8:7/8 13.438 22/12/1986 S	95 3/4	7.81 5.56		14.03	101	45C 1983	5.00 1982
30	1976 100.00	ROYAL BANK-SCOT 7.75:1/4 12.125 6/5/1983 S	100 3/4	4.18		12.03	100	30C 1980	
50 50.0	1978* 100.00	S.F.T.E. 8:3/4 10.688 5/4/1983 S	99 5/8	4.10 3.50		10.75	100 1/2	60 1981	9.00 1979
50 400	1974 100.00	S.F.T.E. 8:3/4 12.625 7/6/1984 S	100	5.27 3.77		12.63	100	60C 1979	4.00 1975 LX
30	1977 100.00	S.S.C.F. 6.25:1/4 11.00 2/2/1997 S	98 7/8	17.93		11.13	100	60C 1980	
75	1976 100.00	SOCIETE GENERALE :1/4 12.25 15/5/1981 S	100	2.21		12.25	100	30 1979	
60	1977 100.00	SOCIETE GENERALE 3/8 10.313 7/10/1984 S	99 5/8	5.59		10.35	100	60 1981	
50 50.0	1979* 100.00	SONATRACH 7.5:1 12.313 15/2/1991 S	97 3/4	11.96 9.49		12.60	100	30C 1982	2.50 1985
50	1978* 100.00	SONATRACH L 7.25:3/4 12.658 7/12/1992 S	94 5/8	13.77		13.41			
50	1977 100.00	STANDARD CHART 6.25:1/4 12.438 31/5/1984 S	100	5.25		12.44	100	30C 1981	
100	1978* 100.00	STANDARD CHART 5.5:1/4 11.563 10/8/1990 S	97 3/8	11.45		11.87	100	30C 1983	
15	1977 100.00	SUMITOMO BANK 5.5:1/4 12.313 12/5/1980 S	100	1.20		12.31			
25	1978* 100.00	SUMITOMO HEAVY 5.75:1/4 9.688 16/3/1983 S	99 3/4	4.04		9.71	100	30C 1981	
20	1978* 100.00	SUNDSVALLSBANKEN 6:1/4 10.063 4/10/1985 S	97 1/4	6.60		10.35	100	30C 1982	
25	1977 100.00	U.B.A.F. 7.25:1/4 12.125 7/12/1982 S	99 3/4	3.77		12.16	100	45 1980	
25	1976 100.00	U.B.A.F. 7.5:1/4 12.188 3/6/1981 S	99 3/4	2.26		12.22	100	30 1979	
25	1977 100.00	U.B.A.F. 6.75:1/4 9.875 23/3/1982 S	99 3/8	3.06		9.94	100	45 1980	
30	1977 100.00	UNION BK-FINLAND 6.5:1/4 10.563 20/4/1982 S	99	3.14		10.67	100	30C 1979	
25	1976 100.00	UNITED OVERSEAS BK 7:1/4 12.125 24/11/1981 S	99 1/2	2.74		12.19	100	30C 1979	
25	1978* 100.00	UNITED OVERSEAS BK 6:1/4 12.313 4/5/1983 S	99 1/4	4.18		12.41	100	30C 1981	
25	1976 100.00	URQUIJO INTL 7.25:1/4 12.50 21/12/1981 S	99 3/8	2.81		12.58	100	30C 1979	
25	1976 100.00	VIZCAYA INT 7.25:1/4 12.313 12/11/1981 S	99 1/2	2.70		12.37	100	30C 1979	
40	1977 100.00	WILLIAMS & GLYNS 6.5:1/4 11.313 28/2/1984 S	99 1/2	5.00		11.37	100	30C 1981	

AUSTRALIAN DOLLARS

Issued/ Est. O/S (Mns)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (Days)/ Next call date	Next S/F amount (Mns)/ First S/F date
15	1976 99.25	AUSTRALIAN IND DEVT CORP 10.00 1/10/1983	95	4.59	11.42	10.53	100 1/2	30 1980	
10	1977 100.00	AUSTRALIAN RESOURCES 10.00 1/12/1982	95	3.76	11.68	10.53	12.20 100	30 1981	
15	1978 100.00	CITICORP O/S FIN L 10.50 15/2/1985	98	5.96	10.97	10.71	11.36 101	30 1983	1.50 FF1979
15	1979* 99.50	CITICORP O/S FIN L 11.00 1/2/1984	98	4.93	11.54	11.22			1.50 FF1980
12	1978* 100.00	BANK OVERSEAS HOLDINGS 11.50 1/7/1983	95 1/2	4.34	12.87	12.04			

AUSTRIAN SCHILLINGS

Issued/ Est. O/S (Mns)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (Days)/ Next call date	Next S/F amount (Mns)/ First S/F date
150 75.0	1971 98.50	ASIAN DEVELOPMENT BANK 7.00 20/12/1983 S	100 1/2	4.81 2.81	6.99 7.58	7.09	103	90C 1979	15.00 1974
350 350.0	1976 97.25	EUROPEAN INVESTMENT BK P 8.00 20/10/1986	102 1/2	7.64 5.14	7.55 7.39	7.80	100 1/2	1981	58.34 1981
300 300.0	1976 97.25	INTER-AMERICAN DEV BK D 8.00 17/12/1986	102 1/2	7.80 5.30	7.56 7.41	7.80	7.13 100 1/2	138 1981	50.00 1981
275	1974 99.00	OSTERREICHE KONTROLLBANK 9.50 14/8/1979	100 1/2	.46	8.14	9.45			

BAHRAINI DINARS

Issued/ Est. O/S (Mns)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (Days)/ Next call date	Next S/F amount (Mns)/ First S/F date
12 12.0	1977 100.00	NAT ALGERIE NAVIGATION 8.75 1/8/1987	94 7/8	8.42 5.92	9.65 9.93	9.22	100 1/2	60C 1979	2.00 1982
15 15.0	1977 100.00	PETROLEOS MEXICANOS L 8.75 15/11/1987	94 7/8	8.71 6.71	9.63 9.81	9.22	101	60C 1980	3.00 1983
8 8.0	1977 99.50	PHILIPPINES,REPUBLIC OF 9.00 1/3/1984	94 1/2	5.00 3.03	10.47 11.24	9.52	101	60 1981	2.80 1981

CANADIAN DOLLARS

Issued/ Est. O/S (Mns)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (Days)/ Next call date	Next S/F amount (Mns)/ First S/F date
25	1977 99.50	AMERICAN HOSPITAL SUPPLY 8.75 15/10/1984	93 1/8	5.63	10.40	9.40	11.12 100	30 1982	
20	1977 100.00	AVCO FIN SERV-CANADA 9.50 1/8/1982	97	3.42	10.55	9.79			
50	1976 100.00	BANK OF MONTREAL 9.00 15/9/1982	95 1/8	3.55	10.68	9.46	11.25 100	30 1981	
30	1977 99.75	BANQUE CANADIENNE NAT 8.25 15/2/1982	94 1/4	2.96	10.61	8.75			
35	1976 100.00	BANQUE CANADIENNE NAT 9.25 15/4/1982	95 5/8	3.13	10.95	9.67	11.65 100	30 1981	
20	1976 99.50	B.C CENTRAL CREDIT UNION 9.75 22/12/1981	97 1/8	2.81	10.96	10.04			
25	1977 100.00	BE-RT 8.75 1/6/1982	94 3/8	3.25	10.86	9.27			
50	1977 99.00	BENEFICIAL FIN INT 9.00 15/2/1984	94 1/2	4.96	10.47	9.52	11.28 100	30 1982	
20	1975 100.00	BENEFICIAL FIN INT 9.50 15/7/1980	97 7/8	1.38	11.15	9.71			
25	1975 100.00	BENEFICIAL FIN INT L 9.75 15/12/1982	98 5/8	3.79	10.18	9.89	10.31 100	30 1981	
20	1975 100.00	BENEFICIAL FIN INT 10.25 15/10/1981	98 1/2	2.63	10.88	10.41	11.22 100	30 1980	
25	1975 100.00	BORG-WARNER ACCEPT-CAN 10.25 1/12/1980	98 1/8	1.76	11.42	10.45			
25	1977 100.00	BRITISH COLUMBIA M.F.A L 9.00 1/6/1997	94	18.25	9.70	9.57			
15 15.0	1974 99.00	BRITISH COLUMBIA M.F.A 9.25 15/5/1981	96 3/4	2.21 1.71	10.95 11.46	9.56	100 3/4	30 1979	7.50 1980
25	1975 99.00	BRITISH COLUMBIA M.F.A 9.25 30/6/1982	95 7/8	3.33	10.75	9.65	100 3/4	30 1980	1.00 FF1976
20	1976 99.00	CALGARY POWER 9.75 15/5/1982	97 5/8	3.21	10.63	9.99			0.00 FF1977
25	1976 100.00	CANADA PERM MORT CORP 9.75 1/11/1981	97 5/8	2.67	10.77	9.99			
25	1976 100.00	CANADA TRUSTCO MORTGAGE 9.25 1/12/1981	96 3/8	2.76	10.80	9.60			
35	1977 100.00	CANADIAN ACCEPTANCE F 9.375 15/10/1982	94 7/8	3.63	11.13	9.88			
60	1977 99.25	CANADIAN NAT RAIL CO 8.875 1/3/1987	91 1/4	8.00	10.55	9.73	101	30 1983	2.40 FF1978
35	1976 100.00	CANADIAN PACIFIC SECS 9.25 15/4/1985	95 5/8	6.13	10.60	9.67	100	30 1981	
35	1975 100.50	CANADIAN PACIFIC SECS 9.75 15/12/1981	97 1/4	2.79	10.91	10.03	11.47 100	30 1980	
25	1977 100.00	CHRYSLER CREDIT - CANADA 9.25 15/6/1982	89	3.29	13.56	10.39	100	30 1981	
30	1976 99.00	CHRYSLER CREDIT - CANADA 9.50 15/10/1982	91 5/8	3.63	12.46	10.37	13.42 100	30 1981	
20	1975 100.00	COMM CREDIT CORP -CANADA 9.75 15/5/1981	97	2.21	11.31	10.05			
20 20.0	1975 100.50	COMMERCIAL UNION L 11.25 15/1/1995 S	101 1/2	15.86 12.13	11.35 11.32	11.09	11.33 105	30 1985	1.67 1986
30	1977 100.00	CREDIT FONCIER F-CAN 8.75 15/2/1982	94	2.96	11.23	9.31			
30	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/2/1981	97	1.96	11.53	10.05			
25	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/7/1981	97	2.38	11.19	10.05			
15	1977 100.00	DRESSER IND (CANADA) F 8.50 15/3/1982	94	3.04	10.91	9.04			
50	1976 100.00	DU PONT OF CANADA 9.50 15/2/1981	98 3/8	1.96	10.45	9.66			
50	1976 100.50	EUROPEAN COAL & STEEL 9.00 15/9/1983	94 7/8	4.04	10.62	9.49	100	30 1981	
25	1977 100.50	EUROPEAN COAL & STEEL 9.00 15/4/1984	94 1/4	5.13	10.49	9.55	11.26 100	30 1982	
25	1975 100.00	FIRST CANADIAN INVEST 10.00 1/1/1981	98 3/8	1.84	10.98	10.17			
20	1977 100.00	FORD MOTOR CREDIT-CANADA 8.50 15/5/1984	92 5/8	5.21	10.38	9.18	11.33 100	30 1982	
20	1977 99.50	FORD MOTOR CREDIT-CANADA 8.75 15/5/1987	92 3/4	8.21	10.08	9.43	10.61 100	30 1984	
50	1976 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/2/1983	96 1/2	3.93	10.37	9.59	10.69 100	30 1982	
40	1976 100.00	FORD MOTOR CREDIT-CANADA 9.50 15/7/1982	97 3/8	3.38	10.42	9.76	10.75 100	30 1981	
40	1975 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	98	1.67	11.05	9.95			
5	1976 100.00	GENELCAN D 9.00 15/11/1981	93 3/4	2.71	11.78	9.60			
10	1975 100.00	GENELCAN D 9.50 1/12/1982	94 3/4	3.76	11.26	10.03			
25	1977 100.00	GENERAL FOODS LTD 8.50 1/5/1984	93 1/4	5.17	10.23	9.12	11.11 100	30 1982	
30	1976 100.50	GEN MOTORS ACCEPTANCE 9.00 15/10/1981	96	2.63	10.78	9.38			
50	1976 100.00	GEN MOTORS ACCEPTANCE 9.00 1/2/1982	95 7/8	2.93	10.70	9.39	11.49 100	30 1981	
40	1976 100.00	GEN MOTORS ACCEPTANCE 9.25 1/6/1983	96	4.25	10.43	9.64	11.30 100	30 1981	
50	1975 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	97 7/8	2.63	10.42	9.71	10.91 100	30 1980	
50 50.0	1976 100.00	GEN MOTORS ACCEPTANCE 9.50 1/2/1986	97 5/8	6.93 5.26	9.98 10.11	9.73	101 1/2	30 1981	8.35 DP1982
30 30.0	1976 100.00	GEN MOTORS ACCEPTANCE 9.75 15/10/1988	98 7/8	9.63 7.55	9.92 9.95	9.86	102 1/2	30 1981	3.00 DP1982
25	1977 100.00	WALTER E.HELLER (CAN) 9.50 15/7/1984	95 3/8	5.38	10.64	9.96	11.17 100	30 1982	
15	1976 98.50	WALTER E.HELLER (CAN) 9.75 15/6/1981	96 7/8	2.29	11.31	10.06			
35	1975 100.50	HUDSON'S BAY 10.25 15/11/1981	98 3/4	2.71	10.76	10.38	11.02 100	30 1980	
25	1976 100.00	IAC LIMITED 9.50 15/5/1981	97 3/8	2.21	10.85	9.76			
25	1977 100.00	INT HARVESTER CREDIT-CAN 8.75 1/2/1983	92 1/4	3.93	11.29	9.49	12.03 100	30 1982	
25 24.0	1976 99.50	INT HARVESTER CREDIT-CAN 9.75 15/4/1986	96	7.13 5.33	10.56 10.77	10.16	100 1/2	30 1981	1.00 1977
30	1975 100.50	INT HARVESTER CREDIT-CAN 10.25 1/9/1981	97 3/8	2.51	11.45	10.53	12.31 100 1/4	30 1980	
25	1976 100.00	ISE CANADIAN FINANCE 9.50 1/8/1982	97 3/4	3.42	10.27	9.72	10.54 100	30 1981	
25 23.8	1976 100.00	ISE CANADIAN FINANCE 10.00 1/8/1986	99 1/2	7.42 5.95	10.08 10.10	10.05	10.93 100 3/8	30 1981	1.25 1978
50	1976 99.50	KINROSS MORT.CORP 9.25 15/6/1982	96 1/4	3.29	10.62	9.61	11.14 100	30 1981	
20	1977 100.00	LAURENTIDE FIN CORP 9.50 30/6/1982	95 7/8	3.33	11.00	9.91			
20	1976 99.00	LAVAL,CITY OF 10.00 1/7/1996	96 5/8	17.34	10.41	10.35	102 1/2	1986	
25	1977 100.50	MAN HAN LEASING CANADA 8.25 15/5/1982	93 5/8	3.21	10.67	8.81			
15 15.0	1975 99.50	MANITOBA,PROVINCE OF 9.25 30/4/1985	96 1/8	6.17 4.17	10.11 10.42	9.62	102	90 1980	3.00 1981
5	1975 98.50	MONTREAL EAST,TOWN OF 9.75 18/7/1982	94	3.36	11.96	10.37	101	60C 1980	
20 19.0	1975 100.00	NEWFOUNDLAND,PROVINCE OF 9.75 15/5/1983	96 5/8	4.21 3.91	10.51 10.59	9.83	101	30 1979	.50 FF1976
30	1975 100.25	NEWFOUNDLAND,PROVINCE OF 10.25 15/12/1985	99	6.79	10.45	10.35	11.37 101	30 1980	1.20 FF1976
10	1975 99.50	SORANDA MINES 9.75 1/11/1980	97 7/8	1.67	11.13	9.96			
25	1976 100.00	SORANDA MINES 9.75 15/7/1982	96 3/8	3.38	11.05	10.12			
20	1976 99.50	NORCEN 9.75 15/4/1983	97 1/4	4.13	10.59	10.03			
18	1974 99.25	NOVA SCOTIA POWER L 9.50 1/7/1994	97 3/4	15.34	9.78	9.72	10.19 101	90 1984	
30	1976 100.00	NOVA SCOTIA,PROVINCE OF 9.00 15/12/1983	94 1/4	4.79	10.57	9.55			
35	1976 100.50	PANCANADIAN PETROL 9.25 15/11/1983	97 1/4	4.71	10.49	10.03	10.93 100	30 1981	
5	1975 98.50	POINTE-AUX-TREMBLES 9.75 18/7/1982	93 1/4	3.38	12.25	10.46	101	60C 1980	
10	1976 100.00	PROVINCIAL BANK-CANADA 9.50 15/2/1982	96	2.96	11.15	9.90	11.86 100	30 1981	
15	1975 100.00	QUEBEC,CITY OF L 10.00 15/11/1995	97 1/2	16.71	10.31	10.26	102	1985	
15	1974 100.00	QUEBEC,CITY OF L 10.75 15/10/1994	100 1/2	15.63	10.67	10.70	10.87 102	45C 1984	
50	1975 99.00	QUEBEC HYDRO-ELECTRIC 9.50 15/10/1981	96 7/8	2.63	10.88	9.81			
15	1977 100.00	QUEBEC URBAN COMMUNITY 9.50 3/2/1982	95 1/4	2.93	11.49	9.97			
15	1977 99.00	QUEBEC URBAN COMMUNITY 9.50 15/9/1984	93 3/8	5.55	11.13	10.17			
15	1976 98.50	QUEBEC URBAN COMMUNITY 9.75 26/5/1983	94 1/2	4.24	11.43	10.32			
10	1974 100.00	QUEBEC URBAN COMMUNITY 10.75 15/11/1979	99 1/2	.71	11.34	10.80			
20	1977 100.00	BANK OVERSEAS HOLDINGS 9.50 15/6/1982	95 1/2	3.29	11.17	9.95			
40	1977 100.00	ROYAL BANK OF CANADA 8.00 15/2/1984	91 3/8	4.96	10.30	8.76	100	30 1982	
35	1976 100.00	ROYAL BANK OF CANADA 8.75 1/4/1982	95 1/2	3.09	10.51	9.16	11.26 100	30 1981	
40 40.0	1977 100.00	ROYAL BANK OF CANADA 9.00 15/2/1992	91 7/8	12.96 10.90	10.15 10.27	9.80	10.92 100	30 1985	1.50 1982
35 35.0	1976 100.00	ROYAL BANK OF CANADA 9.50 1/6/1988	98	9.09 6.69	9.84 9.93	9.69	10.01 100	30 1984	3.00 1981
20	1976 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/2/1981	97 1/2	1.96	10.97	9.74			
20	1976 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/9/1982	97	3.51	10.78	10.05			
30	1975 100.00	ROYMARINE LEASING 9.50 15/10/1980	97 5/8	1.63	11.09	9.73			
30	1976 100.50	ROYNOR 9.75 1/2/1982	97 1/4	2.93	10.88	10.03	11.40 100	30 1981	
15	1975 99.75	ROYNAT 9.50 1/9/1980	97 3/4	1.51	11.11	9.72			.30 FF1977
20	1976 99.50	ROYNAT 9.50 1/7/1981	97 1/8	2.34	10.90	9.78			.40 FF1979
20	1976 99.50	SIMPSON-SEARS ACC-CO 9.75 1/8/1983	97 1/8	4.42	10.56	10.04	11.10 100	30 1981	.84 FF1977
25	1976 100.00	TEXASGULF CANADA 9.50 15/6/1982	96 5/8	3.29	10.75	9.83	11.19 100	30 1981	
25 23.8	1976 99.25	TEXASGULF CANADA 10.00 15/6/1986	99 1/2	7.29 5.82	10.08 10.11	10.05	10.36 100 3/8	30 1981	1.25 DP1978
50	1976 100.50	TORONTO-DOMINION BANK 9.00 1/4/1982	96	3.08	10.57	9.38	11.23 100	30 1981	
35	1975 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	97 5/8	2.67	10.77	9.99	11.31 100	30 1980	
25	1976 100.00	TRADERS GROUP 9.75 15/3/1982	96 7/8	3.04	11.00	10.06			.75 FF1977
15	1975 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	99 3/8	1.76	10.85	10.57			
30	1976 100.00	UNION CARBIDE OF CANADA 9.25 1/5/1982	95 3/4	3.17	10.88	9.66	11.53 100	30 1981	
30 28.5	1976 99.00	UNION CARBIDE OF CANADA 9.75 1/5/1986	99 3/8	7.17 5.70	9.86 9.90	9.81	10.21 100 3/8	30 1981	1.50 DP1978

EUROGUILDERS

Issued/ Est. O/S (Mns)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (Days)/ Next call date	Next S/F amount (Mns)/ First S/F date
60	1977 99.50	AKZO 7.50 1/10/1984	97 1/8	5.59	8.14	7.72			
50	1976 99.50	AKZO 10.00 1/10/1981	103 1/4	2.59	8.51	9.69			
100 25.0	1972 100.00	ALGEMENE BANK 6.00 1/10/1979	99	.59	7.70	6.06			25.00 1976
75 37.5	1973 100.00	ALGEMENE BANK 6.25 1/5/1980	98 7/8	1.17 .67	7.25 8.07	6.32			18.75 1977
75	1978* 99.50	ALGEMENE BANK 6.25 15/5/1983	94 3/8	4.21	7.86	6.62			
75 18.8	1973 100.00	ALGEMENE BANK 7.25 1/2/1980	99 7/8	.93 .86	7.38 7.37	7.26			18.75 1977
60	1974 99.50	ALGEMENE BANK 9.50 15/5/1979	100 1/8	.21	8.56	9.49			
75	1975 99.50	ALGEMENE BANK 9.50 1/2/1980	101 3/8	.93	7.87	9.37			
75	1974 100.00	ALGEMENE BANK 10.00 1/12/1979	101 3/8	.76	7.98	9.86			
75	1974 99.50	ALGEMENE BANK 10.50 1/10/1979	101 1/2	.59	7.64	10.34			
75	1976 99.75	ALUSUISSE INT 8.25 15/3/1983	102	4.04	7.65	8.09			
60 30.0	1973 99.50	AMRO BANK 6.25 15/3/1980	98 5/8	1.04 .50	7.67 9.29	6.34			15.00 1977
70 17.5	1973 100.00	AMRO BANK 7.25 1/2/1980	99 5/8	.93	7.66	7.28			17.50 1977
60	1974 99.50	AMRO BANK 9.50 1/6/1979	100 1/4	.25	8.19	9.48			
60	1974 100.00	AMRO BANK 9.75 15/12/1979	101 1/4	.79	7.99	9.63			
50	1974 100.00	AMRO BANK 10.75 1/11/1979	101 7/8	.67	7.66	10.55			
75	1975 99.50	AMRO BANK 8.25 15/9/1981	101	2.55	7.77	8.17			
75	1976 99.50	AMRO BANK 9.25 1/11/1981	103 1/8	2.67	7.88	8.97			
70	1978 100.00	AMRO BANK 7.00 1/3/1983	99 1/8	4.00	7.26	7.06			
60 30.0	1973 99.25	AMRO FINANCE 6.25 1/4/1980	98 1/2	1.09 .59	7.72 9.05	6.35			15.00 1977
75	1976 99.75	ASIAN DEVELOPMENT BANK 8.25 1/3/1983	100 1/8	4.00	8.21	8.24			
100	1976 100.00	AUSTRALIA,COMMONWEALTH 8.00 1/6/1983	100 3/8	4.25	7.88	7.97			
75	1977 99.75	AUSTRIA,REPUBLIC OF 7.25 15/11/1984	96 3/4	5.71	7.97	7.49			
70	1975 100.00	AUSTRIA,REPUBLIC OF 8.25 15/7/1982	100 3/4	3.38	7.96	8.19			
75	1975 100.00	AUSTRIA,REPUBLIC OF 9.25 1/3/1982	103	3.00	8.09	8.98			
50	1975 99.25	AUSTRIAN ELECTRICITY 8.75 15/5/1982	101 5/8	3.21	8.13	8.61			
40 10.0	1972 99.50	BANK MEES & HOPE 5.75 1/10/1979	99	.59	7.45	5.81			10.00 1976
40 20.0	1973 99.50	BANK MEES & HOPE 6.00 1/5/1980	98 1/2	1.17 .67	7.35 8.42	6.09			10.80 1977
75	1978* 100.00	BANK MEES & HOPE 7.00 1/4/1983	97 3/8	4.09	7.77	7.19			
75	1977 100.00	BANK MEES & HOPE 7.75 15/5/1982	99 5/8	3.21	7.87	7.78			
60	1975 99.75	BANK MEES & HOPE 8.25 15/12/1981	100 5/8	2.79	7.97	8.20			
40	1974 100.00	BANK MEES & HOPE 10.00 1/8/1979	100 1/2	.42	8.50	9.95			
40	1974 100.00	BANK MEES & HOPE 10.00 1/12/1979	101 3/8	.76	7.96	9.86			
75	1978* 99.50	BRAZIL,REPUBLIC OF 7.50 1/7/1983	94 5/8	4.34	9.03	7.93			
60 15.0	1972 100.00	BRITISH PETROLEUM 6.00 1/9/1979	99 1/4	.51	7.45	6.05			15.00 1976
75	1978* 99.00	C.F.E. - MEXICO 7.75 1/8/1983	97 3/4	4.42	8.36	7.93			
40 20.0	1973 100.00	CONSOLIDATED FOODS 6.50 1/5/1980	98 3/4	1.17 .67	7.62 8.53	6.58			10.00 1977
30 7.5	1972 100.00	COUNCIL OF EUROPE 6.50 15/6/1979	99 1/2	.29	8.08	6.53			7.50 1976
60	1975 99.50	DUTCH STATE MINES 9.25 1/4/1982	102 3/8	3.09	8.34	9.04			
40 40.0	1976 99.50	EERSTE NEDER CEMENT 8.50 15/4/1983	99 1/4	4.13 2.63	8.71 8.85	8.56			10.00 1980
50 12.5	1972 100.00	ESCOM 6.50 1/4/1979	99 7/8	.09	7.69	6.51			12.50 1976
50 12.5	1972 99.75	EUROFIMA 5.75 1/9/1979	98 7/8	.51	7.98	5.82			12.50 1976
30	1975 99.75	EUROFIMA 8.50 1/5/1982	103 1/8	3.17	7.34	8.24			
60	1976 99.75	EUROPEAN COAL & STEEL 8.00 15/2/1983	100	3.96	8.00	8.00			
50 40.0	1972 100.00	EUROPEAN INVESTMENT BANK 6.00 15/9/1983	95 7/8	3.55 2.05	7.35 8.26	6.26			10.00 1978
75	1978* 99.50	EUROPEAN INVESTMENT BANK 7.25 1/10/1985	94 3/4	6.59	8.30	7.65			
75	1976 99.75	EUROPEAN INVESTMENT BANK 8.00 15/4/1983	99 3/8	4.13	8.10	8.05			
75	1977 100.00	EUROPEAN INVESTMENT BANK 8.00 15/2/1984	99 1/8	4.96	8.22	8.07			
75	1978* 99.00	EUROPEAN INVESTMENT BANK 8.25 1/1/1986	98 1/8	6.84	8.62	8.41			
75	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/3/1982	102 5/8	3.00	8.08	8.79			
50	1974 99.50	EUROPEAN INVESTMENT BANK 9.50 1/6/1979	100 5/8	.25	6.74	9.44			
30 7.5	1972 100.00	GOVETT (F.C.) 6.50 1/11/1979	99 1/8	.67	7.80	6.56			7.50 1976
60 15.0	1972 100.00	HOLIDAY INNS 6.50 1/5/1979	99 3/4	.17	7.78	6.52			15.00 1976
30 7.5	1972 100.00	HOLLAND AMERICA LINES 6.25 15/8/1979	99 3/8	.46	7.54	6.29			7.50 1976
50	1974 99.00	IRELAND,REPUBLIC OF 10.25 15/12/1979	101 7/8	.79	7.66	10.06			
50 12.5	1972 100.00	ISCOR 6.50 15/10/1979	98 3/4	.63	8.51	6.58			12.50 1976
50	1975 99.75	ISHIKAWAJIMA-HARIMA 9.25 1/5/1980	100 1/4	1.17	8.86	9.23			
75 18.8	1972 99.25	K.L.M. 6.00 15/8/1979	99 1/4	.46	7.58	6.05			18.75 1976
50 25.0	1973 100.00	MALAYSIA,GOVERNMENT OF 6.75 15/6/1980	98	1.29 .79	8.39 9.34	6.89			12.50 1977
75	1977 99.50	MEXICO,UTD STATES OF 8.25 15/7/1982	99 1/2	3.38	8.40	8.29			
75	1978* 99.50	NEDER MIDDENSTANDSBANK 6.50 1/6/1983	94 1/4	4.25	8.14	6.90			
35	1974 99.00	NEDER MIDDENSTANDSBANK 9.50 1/7/1979	100 3/8	.34	8.09	9.46			
40	1975 99.50	NEDERLANDSE CREDIETBANK 9.50 15/2/1980	101 1/2	.96	7.81	9.36			
30	1974 99.50	NEDERLANDSE GASUNIE 9.75 1/7/1979	100 1/2	.34	7.95	9.70			
60 15.0	1972 100.00	NEW ZEALAND,GOVT OF 6.25 15/4/1979	99 7/8	.13	7.05	6.26			15.00 1976
75	1978* 100.00	NEW ZEALAND,GOVT OF 6.75 1/7/1984	94 5/8	5.34	8.01	7.13			
75	1977 99.75	NEW ZEALAND,GOVT OF 8.00 1/3/1983	100 1/8	4.00	7.96	7.99			
25	1975 100.00	NEW ZEALAND,GOVT OF 8.25 15/11/1981	100 5/8	2.71	7.96	8.20			
75	1975 99.00	NEW ZEALAND,GOVT OF 9.00 1/3/1982	102 3/4	3.00	7.95	8.76			
75	1976 99.25	NORGES KOMMUNALBANK 7.75 1/4/1981	99 1/4	2.09	8.14	7.81			
100	1978* 99.25	NORWAY,KINGDOM OF 6.50 1/4/1983	93 7/8	4.09	8.32	6.92			
100	1977 99.50	NORWAY,KINGDOM OF 6.75 1/10/1982	95 7/8	3.59	8.10	7.04			
100	1977 99.00	NORWAY,KINGDOM OF 7.75 1/4/1982	99 1/4	3.09	8.02	7.81			
100	1975 99.25	NORWAY,KINGDOM OF 8.00 15/11/1980	100	1.71	7.96	8.00			
100	1979* 99.50	NORWAY,KINGDOM OF 8.25 15/3/1984	99 1/8	5.04	8.47	8.32			
75	1976 99.50	NORWAY,KINGDOM OF 8.50 15/7/1981	100 3/8	2.38	8.28	8.47			
75	1975 99.50	OSLO,CITY OF 8.25 1/7/1982	101 1/4	3.34	7.79	8.15			
75	1976 100.00	OSLO,CITY OF 8.25 1/1/1984	100 1/4	4.84	8.17	8.23			
75	1978* 99.50	OSTERREICHE KONTROLLBANK 6.50 15/5/1985	90 3/8	6.21	8.55	7.19			
75	1977 99.50	OSTERREICHE KONTROLLBANK 7.25 1/8/1982	97 3/8	3.42	8.13	7.45			
50	1975 100.00	OSTERREICHE KONTROLLBANK 9.75 1/2/1980	101 3/4	.93	7.69	9.58			
100 25.0	1972 99.50	PHILIPS LAMPS 6.00 1/8/1979	99 1/2	.42	7.11	6.03			25.00 1976
75	1976 100.00	PHILIPS LAMPS 7.75 15/5/1981	100 1/8	2.21	7.46	7.74			
75	1975 100.00	PHILIPS LAMPS 8.25 1/10/1981	101 3/8	2.59	7.61	8.14			
75	1974 100.00	PHILIPS LAMPS 9.50 1/1/1980	101 1/8	.84	8.00	9.39			
50	1974 99.50	PHILIPS LAMPS 10.75 15/10/1979	101 3/4	.63	7.65	10.57			
60	1977 99.75	PIERSON HELDRING PIERSON 7.25 1/6/1982	98 1/8	3.25	7.91	7.39			
40	1976 99.25	PIERSON HELDRING PIERSON 10.00 1/10/1981	103 7/8	2.59	8.24	9.63			
50	1974 99.50	RABOBANK 10.75 15/11/1979	102 1/4	.71	7.29	10.51			
60	1975 99.25	RANK XEROX HOLDINGS 9.25 15/3/1981	102 1/8	2.04	8.07	9.06			
30 7.5	1972 99.50	REGIONAL DEV FUND 6.25 1/9/1979	99 1/2	.51	7.17	6.28			7.50 1976
75	1976 100.00	S.N.C.F. 7.75 15/6/1981	98 3/4	2.29	8.34	7.85			
60	1975 100.00	S.N.C.F. 9.00 15/4/1981	102 1/8	2.13	7.86	8.81			
60 30.0	1973 100.00	SCHEEPVAART UNIE 6.75 15/7/1980	98 3/4	1.38 .88	7.69 8.29	6.84			15.00 1977
50	1977 100.00	SCHEEPVAART UNIE 8.25 1/4/1982	98 7/8	3.09	8.67	8.34			
60	1975 100.00	SCHEEPVAART UNIE 8.75 1/6/1981	100 3/8	2.25	8.53	8.72			
40	1975 99.50	SBV 9.50 1/3/1980	101 3/8	1.00	8.02	9.37			
60 15.0	1972 100.00	SLATER WALKER 6.25 15/7/1979	99 1/2	.38	7.48	6.28			15.00 1976
50 12.5	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/2/1980	99 1/4	.96	8.08	7.30			12.50 1977
60 15.0	1972 100.00	SPERRY RAND 6.50 1/4/1979	100	.09	6.31	6.50			15.00 1976
50 12.5	1972 100.00	STANDARD BRANDS 6.50 1/11/1979	99 1/4	.67	7.60	6.55			12.50 1976
30	1976 99.75	SWEDISH EXPORT CREDIT 8.25 1/4/1983	99 3/4	4.09	8.32	8.27			
50	1975 100.00	SWEDISH INVESTMENT BANK 9.25 1/4/1982	102 3/4	3.09	8.20	9.00			
60 15.0	1972 99.75	TELEDYNE 6.25 1/8/1979	98 7/8	.42	8.90	6.32			15.00 1976
30 7.5	1972 100.00	TEXTRON ATLANTIC 6.75 15/11/1979	99 1/4	.71	7.79	6.80			7.50 1976
60	1975 99.50	THYSSEN INVESTMENT 8.50 15/5/1982	103 3/8	3.21	7.27	8.22			
100	1974 99.50	UNILEVER 10.50 15/8/1979	100 7/8	.46	8.26	10.41			
30 7.5	1972 100.00	VAN OMMEREN 6.25 1/10/1979	98 7/8	.59	8.17	6.32			7.50 1976
30	1974 99.50	VAN OMMEREN 10.75 1/9/1979	101 3/8	.51	7.68	10.60			
100	1976 100.00	WORLD BANK 8.00 1/2/1983	100 3/8	3.93	7.88	7.97			

EURO COMPOSITE UNITS

Issued/ Est. O/S (Mns)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (Days)/ Next call date	Next S/F amount (Mns)/ First S/F date
60	1974 100.00	EUROPEAN INVESTMENT BANK 8.00 18/1/1989	114 1/4	9.89	6.04	7.00	102	60Y 1980	2.00 FF1975
30	1973 99.50	EUROPEAN INVESTMENT BANK 8.375 27/9/1988	115 5/8	9.58	6.16	7.24	102	60Y 1979	1.00 FF1974
20	1973 98.00	MET ESTATES & PROP 8.75 15/11/1988	94 3/4	9.71	9.59	9.23	102 1/2	90 1980	.75 FF1974

EURO CURRENCY UNITS

Issued/ Est. O/S (Mns)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (Days)/ Next call date	Next S/F amount (Mns)/ First S/F date
30 19.5	1972 99.50	BRAZIL,REPUBLIC OF 8.00 1/3/1984	102 3/8	5.00 2.70	7.41 7.02	7.81			3.00 1975
60 43.5	1971 99.50	ENEL 7.25 1/5/1986	100 1/2	7.17 3.63	7.15 7.09	7.21	101 3/4	30 1979	5.50 1976
10 7.5	1971 99.50	INTERFRICO 7.50 12/3/1986	102 5/8	7.03 4.17	7.01 6.76	7.31	7.02 102	30 1981	.50 1974
30	1975 98.50	ISCOR 9.25 1/12/1980	103 7/8	1.76	6.80	8.90	5.18 101	30Y 1979	
25 20.0	1971 100.00	SOUTH AFRICA,REPUBLIC OF 8.00 1/4/1986	99 1/2	7.09 3.99	8.09 8.15	8.04	102	60 1981	2.00 1975

EURO UNITS OF ACCOUNT

Issued/ Est. O/S (Mns)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (Days)/ Next call date	Next S/F amount (Mns)/ First S/F date
12 10.5	1975 100.00	A.P.E.L. 9.50 24/2/1985	105 1/2	5.98 3.70	8.57 8.15	9.12	102 1/2	30 1979	1.50 1979
13	1974 98.50	AGRICULTURAL CREDIT CORP 10.00 20/9/1979	100 5/8	.56	10.94	10.06			
15 11.4	1971 99.75	AUSTRALIA,COMMONWEALTH 8.00 1/8/1986	146 1/4	7.42 4.64	8.47 8.69	8.21	102 1/2	30 1979	.80 1973
16 16.0	1978* 99.25	AUTOROUTES CSTE BASQUE 7.00 10/7/1993	92 3/8	14.36 10.84	8.07 8.29	7.69	9.16 102	60 1985	1.28 1985
30 25.5	1973 98.50	BASS CHARRINGTON 7.00 1/3/1991	97	12.00 8.40	7.34 7.70	7.31	102 1/4	60 1979	1.05 DP1974
15 12.0	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/2/1989	100 5/8	9.94 5.94	8.84 8.88	8.80	102	30 1980	1.00 1975
20 11.9	1966 97.50	C.F.E. - MEXICO 6.50 1/4/1986 S	144 3/8	7.09 3.90	7.33 7.80	6.87	100 1/2	1979	1.20 1970
10 1.0	1969 98.00	C.F.E. - MEXICO 8.50 8/10/1979 S	147 1/8	.61	12.31	8.86	11.31 100	30Y 1979	1.00 1970
5 1.1	1968 98.00	C.F.E. (PORTUGAL) 7.00 17/6/1980	144 3/4	1.30 .82	10.01 11.72	7.26			.55 1969
17 15.6	1974 99.50	COFIROUTE 9.00 13/3/1989	103 1/4	10.03 6.77	8.69 8.61	8.83	103	75 1979	DP1975
13 8.4	1971 98.75	COMMUNAUTES URBAINES 8.00 15/7/1986	145 1/4	7.38 4.28	8.60 8.93	8.27	102	90C 1979	.79 1972
30	1978* 100.25	COPENHAGEN,CITY OF 7.00 2/5/1993	92 3/8	14.17	8.05	7.67	102	75 1985	2.25 FF1981
20	1976 99.00	COPENHAGEN,CITY OF 8.75 15/6/1986	103 3/4	7.29	8.27	8.54	8.51 102 1/2	75 1981	1.00 FF1977
25	1975 99.50	COPENHAGEN,CITY OF 9.25 25/9/1985	105 1/4	6.57	8.42	8.90	7.97 102 1/2	75 1980	1.56 FF1979
15	1974 99.25	COPENHAGEN,CITY OF 10.00 14/11/1979	100 5/8	.71	10.78	10.06			
10 2.6	1968 98.25	COPENHAGEN COUNTY AUTH 6.875 24/5/1980	144 3/4	1.23 .73	10.04 12.31	7.13	100 1/4	45C 1979	1.30 1969
15 8.3	1969 98.50	COPENHAGEN COUNTY AUTH 7.00 9/5/1984	145 1/2	5.19 2.83	7.73 8.26	7.22	101 1/4	45C 1979	1.25 1970
12 7.4	1971 100.00	COPENHAGEN COUNTY AUTH 8.00 10/2/1986	146 1/2	6.95 4.19	8.47 8.72	8.20	101 1/2	120C 1980	.80 1972
20	1975 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	106 3/4	6.65	8.14	8.77	7.08 102 1/2	45 1980	1.25 FF1979
20	1975 99.50	COPENHAGEN TELEPHONE 9.50 28/5/1985	107 1/2	6.24	8.18	8.95	6.15 102 1/2	30 1980	1.25 FF1979
15 8.0	1971 99.25	CREDIT NATIONAL 8.00 30/7/1986	146 1/8	7.42 3.92	8.48 8.83	8.22	102	90C 1979	1.00 1972
25 17.0	1971 99.50	DENMARK,KINGDOM OF 8.00 25/6/1986	146 1/4	7.32 4.00	8.47 8.79	8.21	101 3/4	90C 1979	2.00 1975
15 8.0	1971 100.00	ELECTRICITY SUPPLY-I-R- 8.25 7/5/1986	146 1/8	7.19 3.69	8.75 9.14	8.48	101 1/2	45C 1980	1.00 1972
25	1976 100.00	ENSO-GUTZEIT 9.25 10/2/1984	105 1/2	4.95	8.18	8.88			.95 FF1977
20 10.7	1971 99.75	ESCOM 8.25 11/6/1986	145 1/8	7.28 3.80	8.88 9.32	8.53	101 1/2	45C 1980	1.33 1972
12 2.4	1970 100.00	ESCOM 9.25 26/6/1980	146 5/8	1.32 .82	11.14 12.34	9.47	11.16 100	120C 1980	1.20 1971
20 9.6	1966 99.38	EUROPEAN COAL & STEEL 5.75 1/2/1986	143 7/8	6.93 4.08	6.51 6.96	6.00	101	28C 1980	1.30 1972
10	1976 99.00	FUNEN TELEPHONE CO 9.00 15/9/1984	105 3/4	5.55	7.96	8.62	7.54 101 1/2	75 1981	.50 FF1977
15 12.5	1973 99.75	G.I.S. 9.75 10/4/1983	103 7/8	4.11 2.79	8.95 8.69	9.50	103	60 1979	1.50 1976
10 5.0	1964 98.00	GREATER COPENHAGEN 5.625 15/4/1984	144 3/8	5.13 2.79	6.52 7.17	5.85	100	180C 1980	.72 1970
18	1975 100.00	HELSINKI,CITY OF 10.00 31/1/1983	105 3/8	3.92	8.72	9.61			2.70 FF1978
12 10.5	1973 100.00	ICELAND,REPUBLIC OF 8.50 24/10/1988	101 3/4	9.65 7.37	8.41 8.40	8.46	102	75 1979	.30 1974
15 14.4	1976 100.00	ICELAND,REPUBLIC OF 9.25 20/2/1983	103	3.98 3.12	8.71 8.60	9.09	.45 101	30 1979	1.00 1979
12	1976 100.00	ICELAND,REPUBLIC OF 9.25 16/7/1986	106 1/2	7.38	8.27	8.79	6.07 101 1/4	75 1980	.75 FF1977
12	1974 99.50	ICELAND,REPUBLIC OF L 10.00 20/12/1994	111	15.81	8.64	9.12	8.12 102	30 1986	
25	1977 100.25	IMATRAN VOIMA 8.50 20/6/1987	103 1/4	8.31	8.15	8.33			1.25 FF1980
20	1975 99.75	IMATRAN VOIMA 9.75 25/3/1985	108 1/4	6.07	8.25	9.12			1.00 FF1978
15 15.0	1978* 100.00	INDUSTRIAL BANK-FINLAND 7.00 5/4/1993	91 5/8	14.10 9.60	8.16 8.49	7.73	9.37 102	30 1985	1.50 1984
15 15.0	1975 99.00	IND MTGE BANK OF FINLAND 9.50 7/11/1983	103 3/4	4.69 3.29	8.81 8.60	9.27			1.50 1979
25 21.9	1975 99.50	IRELAND,REPUBLIC OF 9.25 7/7/1982	102 3/4	3.35 2.50	8.69 8.54	9.11	8.89 101 1/2	30C 1979	3.13 1978
20 16.0	1974 99.50	IRELAND,REPUBLIC OF 9.75 12/6/1986	105 1/4	5.28 4.28	8.76 8.59	9.38	8.36 101 1/2	120C 1981	1.00 1975
15 15.0	1978* 99.50	KOMMUNLANEINSTITUTET 7.50 12/10/1993	98	14.62 8.99	7.87 8.01	7.75	8.82 102 1/2	90 1983	.45 1979
12 11.2	1978 100.00	KOMMUNLANEINSTITUTET 7.75 25/1/1993	99 3/4	13.91 7.41	7.93 8.05	7.87	8.77 102 1/2	30 1983	.80 1979
15 9.8	1969 97.00	MANITOBA,PROVINCE OF 7.00 17/6/1989	144 5/8	10.30 5.68	7.52 7.82	7.27	102 1/4	90 1980	.75 1970
12 7.2	1970 100.00	MANITOBA,PROVINCE OF 9.00 16/3/1982	146 5/8	3.04 2.17	9.92 10.26	9.21	100 1/2	90C 1980	.60 1971
30 28.7	1975 100.00	MANITOBA,PROVINCE OF 9.25 8/12/1985	105 3/4	6.78 4.99	8.35 8.13	8.86	7.80 102 1/2	30 1980	1.80 FF1976
10 5.5	1971 98.00	NANCY,CITY OF 8.00 15/9/1986	146 1/8	7.55 4.21	8.48 8.78	8.22	102	90C 1979	.65 1972
12 3.9	1963 99.00	NORGES KOMMUNALBANK 5.50 15/1/1983	141 5/8	3.88 2.45	6.80 7.51	5.75	100	180C 1980	.89 1967
15 10.7	1971 98.75	NORGES KOMMUNALBANK 7.75 15/3/1986	146 3/8	7.04 3.74	8.23 8.57	7.95	101 1/2	120C 1980	1.10 1974
12 10.4	1974 98.50	OSLO,CITY OF 8.875 1/4/1992	103 1/2	13.09 7.45	8.58 8.46	8.68	8.75 102 1/2	90 1982	.40 1975
15 11.3	1974 100.00	OSLO,CITY OF 10.00 5/12/1981	105 1/8	2.77 1.77	8.36 7.66	9.63			3.75 1978
25 22.8	1975 99.50	OSLO,CITY OF 9.25 15/10/1985	103 1/4	6.63 4.23	8.62 8.66	9.07	9.31 102 1/2	75 1980	.75 1976
20 20.0	1978* 99.50	PANAMA,REPUBLIC OF 8.25 2/10/1993	94 1/8	14.59 11.59	9.13 9.25	8.87	102 1/4	60 1984	1.00 1984

SPECIAL DRAWING RIGHTS

50	1975 100.00	ALUSUISSE INT 9.00 15/ 6/1980	99 3/8	1.29	9.46	9.06	102	30 1979	
50	1975 100.00	ELECTRICITE DE FRANCE 9.00 17/ 7/1983	100 1/8	4.38	8.94	8.99	9.33 101	30 1980	
40 40.0	1975 100.00	SWEDISH INVESTMENT BANK 9.00 1/ 7/1982	99 3/8	3.34 1.84	9.19 9.38	9.06	102	30 1979	10.00 1979
25	1978* 100.00	SWEDISH INVESTMENT BANK 9.00 1/12/1985	98 3/4	6.76	9.24	9.12	9.71 101 1/2	30 1982	.75 PF1980

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 28th Feb., 1979

SOCIETE GENERALE De BANQUE
BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First Issue Price	Yield %	Div. Date
Rentinvest	LuxFr 822	LuxFr 1000	8.35	20/11/78 (F67)
Capital Rentinvest	LuxFr 1375	LuxFr 1000	(Capitalisation)	

	1/3/78 High	28/2/79 Low	1/3/76 High	28/2/79 Low
Rentinvestment	LuxFr 918	LuxFr 814	LuxFr 918	LuxFr 814
Capital Rentinvest	LuxFr 1423	LuxFr 1292	LuxFr 1423	LuxFr 1110

CONVERTIBLES-U.S. (CONTINUED)

هكذا من الأصل

28th FEBRUARY, 1979

WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
ADELA 76/83	103.75	7.71	4.08	6.91	1. 4.83
ADELA 77/82P	101.00	7.18	3.29	6.88	16. 6.82
AEDELA 77/82P	100.50	6.97	3.42	6.81	1. 8.82
AEG 66/81	101.35	5.92	1.41	4.98	1. 2.72—81D
Airport Paris 69/84P (G)	99.50	6.53	2.94	6.69	1. 3.75—84D
AKZO 75/82P	104.75	8.59	2.92	7.13	1. 2.82
AKZO 76/83P	103.50	7.49	4.25	6.76	1. 6.83
AKZO 78/84P	99.00	6.06	5.08	6.23	1. 4.84
Alusuisse Int'l. 75/83	104.50	7.89	3.40	6.70	1. 8.81—83D
American Expr. Int'l. 79/87	96.75	5.68	7.87	6.03	15. 1.87
AMEX Int'l. 77/84P	100.50	6.72	5.08	6.63	1. 4.84
A.P.E.L. 74/81 (G)	105.80	9.45	1.73	6.32	1.12.77—81D
ARBED Finance 76/83P	102.00	7.60	4.67	7.21	1.11.83
ARBED Finance 77/87	89.00	6.82	8.25	6.91	1. 6.83—87S
Ardal-Sunndal 75/81P	104.25	8.39	2.33	6.69	1. 7.81
Ardal-Sunndal 77/89P	99.00	6.82	6.66	6.93	1. 7.82—89D
Argentine 67/79	100.10	6.99	0.75	6.80	1.12.79
Argentine 69/79	100.50	7.96	0.75	7.41	1.12.79
Argentine 77/84	102.00	7.35	5.58	7.04	1.10.84
Argentine 78/85	97.25	6.68	6.00	7.08	1. 3.85
Argentine 78/88	95.35	6.82	7.60	7.31	1.11.84—88D
Asian Dev. Bk. 69/84	100.30	6.98	2.90	7.00	1. 9.75—84S
Asian Dev. Bk. 75/80P	103.00	8.25	1.71	6.55	16.11.80
Asian Dev. Bk. 76/82	103.10	7.76	3.00	6.82	1. 3.82
Asian Dev. Bk. 76/83P	103.00	7.52	4.08	6.88	1. 4.83
Asian Dev. Bk. 77/85	101.75	6.88	6.08	6.54	1. 4.85
Asian Dev. Bk. 78/88	89.50	6.15	9.17	7.09	1. 5.88
ASKO 75/80P	103.00	9.22	1.08	6.52	1. 4.80
Aumar 73/88 (G)	102.25	7.33	4.69	7.05	1. 2.79—88D
Aumar 76/84 (G)	105.00	8.57	2.86	6.98	15. 8.77—84S
Aumar 77/84 (G)	102.10	7.59	5.33	7.25	1. 7.84
Australia 67/82	103.50	6.28	2.14	4.72	1.11.73—82S
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Comp. F. Deutsche Bk. 78/83P	95.62	4.58	4.17	5.58	1. 5.83
Comp. F. Deutsche Bk. 78/84P	97.75	5.12	4.83	5.54	1. 1.84
Comp. Franc. Petr. 75/85	104.10	8.17	3.79	7.21	1. 5.80—85S
Comp. Franc. Petr. 77/84	101.60	6.40	5.33	6.13	1. 7.84
Consorzio 70/91 (G)	106.00	8.02	5.91	7.36	1. 1.77—91D
Copenhagen 64/84	98.25	5.85	5.79	6.11	15.12.70—84D
Copenhagen 68/83	102.10	6.86	2.63	6.24	2. 6.72—83S
Copenhagen 69/84	102.00	6.62	2.66	6.01	1. 6.75—84S
Copenhagen 71/86	102.20	7.58	4.13	7.25	1. 4.77—86S
Copenhagen 76/86	102.40	7.32	5.57	6.96	1.12.81—86S
Copenhagen 78/90	91.25	6.58	11.67	7.12	1.11.81—90S
Council of Europe 73/81P	100.25	6.48	2.17	6.35	1. 5.81
Council of Europe 73/88	101.50	6.90	4.57	6.60	1. 7.79—88D

WestLB Euro-Deutschmarkbond Yield Index

February 28th., 1979: 6.69% (January 31st., 1979: 6.48%)

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
Council of Europe 75/82P	108.00	8.80	2.92	6.40	1. 2.82
Council of Europe 75/83	103.30	8.23	2.37	6.94	1. 2.79—83D
Council of Europe 76/83	104.00	7.45	2.83	6.05	1. 5.80—83D
Council of Europe 76/83	103.00	6.80	4.75	6.24	1.12.83
Council of Europe 77/87	97.25	6.43	6.60	6.77	1.11.83—87D
Council of Europe 78/86P	96.75	6.46	7.33	6.82	1. 7.86
Council of Europe 78/88	95.70	6.40	7.14	6.90	16. 5.84—88D
Council of Europe 78/88 II	96.80	6.46	9.67	6.70	1.11.84—88D
Council of Europe 78/88 III	96.50	6.48	9.67	6.75	1.11.84—88D
Courtaulds Int'l. 72/87	99.65	6.52	8.33	6.55	1. 7.80—87S
Credit National 77/87 (G)	97.25	6.17	8.58	6.42	1.10.83—87S
Credit National 78/83P (G)	100.00	5.75	4.50	5.74	1. 9.83
CVRD 75/84	106.00	8.49	3.89	7.17	1. 2.81 (82-84)
CVRD 76/86	104.25	8.15	5.21	6.67	1.12.82 (83-86)
Daimler-Benz 70/85	104.40	7.68	3.54	6.69	1.11.76—85D
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9% Ind. Mtgebk. Finl. 75/84 (G)	102.35	8.79	2.47	7.90	clld.p.1. 4.79-(102.5)
5½% Int. Am. Dev. Bank 64/79	99.90	5.51	0.33	5.71	1. 7.79
6¾% Int. Am. Dev. Bank 68/83	100.75	6.70	2.27	6.49	1. 7.72—83S
7% Int. Am. Dev. Bank 69/84	101.00	6.93	2.82	6.71	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	105.60	8.05	3.37	6.73	1. 9.76—85S
6¾% Int. Am. Dev. Bank 72/87 I	99.50	6.78	8.25	6.82	1. 6.78—87S
6¾% Int. Am. Dev. Bank 72/87 II	99.80	6.76	8.67	6.77	1.11.78—87S
8% Int. Am. Dev. Bank 76/83P	104.00	7.69	3.96	6.81	16. 2.83
8¼% Int. Am. Dev. Bank 76/83P	105.00	7.86	4.33	6.86	1. 7.83
7% Int. Am. Dev. Bank 77/87	101.00	6.93	5.77	6.78	1. 1.83—87S
6¼% Int. Am. Dev. Bank 78/88	95.75	6.53	8.83	6.90	1. 1.88
6¾% Int'l. Com'l. Bank 73/83	100.25	6.73	2.71	6.63	1. 6.79—83D
8¼% Ireland 76/81	105.25	7.84	1.83	5.16	1. 1.81
5¾% I R I ex. warr. 64/79 (G)	99.00	5.81	0.33	9.04	30. 6.79
7¾% ISCOR 71/86 (G)	99.75	7.77	7.25	7.94	1. 6.77—86D

WestLB

For current prices and further information call

Düsseldorf	Telephone	8263122	International Bond
Westdeutsche Landesbank	Telex	8581882	Trading Dept.
Girozentrale			
P.O. Box 1128	Telephone	8263741	Institutional Investors Dept.
4000 Düsseldorf 1/FRG	Telex	8581882	
London			
Westdeutsche Landesbank	Telephone	6386141	
Girozentrale	Telex	887984	
London Branch			
21, Austin Friars			
London EC2N 2HB/UK			

Luxembourg
WestLB International S.A.
47, Boulevard Royal — Telephone 45493
Luxembourg — Telex 2631

Hong Kong
WestLB Asia Limited
1301 Hutchison House — Telephone 259206
Hong Kong — Telex 75142

Westdeutsche Landesbank Girozentrale — Leading Marketmakers in Eurobonds

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
7% ISCOR 72/87 (G)	95.00	7.37	4.37	8.56	1. 4.78—87D
7% ISCOR 73/88 (G)	95.50	7.33	4.74	8.18	1. 3.79—88D
8½% ISCOR 73/88 (G)	101.35	8.39	4.85	8.13	1.11.79—88D
8¼% ISCOR 77/80 IP (G)	100.00	8.25	1.54	8.19	16. 9.79—80D
8¼% ISCOR 77/80 IIP (G)	100.00	8.25	1.79	8.22	16.12.79—80D
7¾% ISCOR 78/82P (G)	99.00	7.83	2.57	8.19	1. 4.81—82D
8¼% ISCOR 78/84P (G)	100.50	8.21	5.62	8.12	16.10.84
6% Japan 64/79	100.25	5.99	0.25	5.01	1. 6.79
7% Japan 68/83	103.25	6.78	2.47	5.65	1. 3.72—83S
7¼% Japan Dev. Bank 76/83 (G)	103.60	7.00	4.08	6.22	1. 4.83
8¼% Japan Synth. Rub. 76/81P	102.00	8.09	0.33	2.11	1. 7.81
8% Johannesburg 71/86 (G)	100.75	7.94	3.80	7.74	1. 9.77—86D
6¼% Johannesburg 72/87 (G)	91.80	6.81	4.23	8.63	1. 9.78—87D
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5½% Toyo Rubber 78/83P	98.75	5.57	4.58	5.81	1.10.83
6½% Traf. House Fin. 72/87	98.50	6.60	8.59	6.73	1.10.78—87S
6% Trinidad & Tobago 78/83	94.75	6.37	4.09	7.59	1. 4.83
6¾% Trondheim 68/83	100.50	6.72	2.69	6.65	1.12.72—83S
6¾% Trondheim 78/88	92.30	6.77	8.06	7.00	1. 4.85—88D
7¼% T R W Int. Fin. 69/84	101.60	7.15	2.08	7.01	1.10.75—84S
6% T V O Power 78/88 (G)	93.25	6.43	8.92	7.04	1. 2.84—88S
5¾% UDS Group 78/83	96.00	5.99	4.50	6.80	1. 9.83
9¼% Unilever 74/81P	110.00	8.86	2.75	5.70	1.12.81
8½% Unilever 75/87	105.25	8.08	5.51	7.20	1. 5.81—87S
6¼% Union Bank Finland 78/88	91.62	6.87	9.79	7.78	16.12.84—88S
5¾% Uniroyal 78/84P	97.00	5.93	5.42	6.41	1. 8.84
6¾% Unit. Arab Emirates 77/82P	99.50	6.78	3.16	6.92	30. 4.82
6% Venezuela 68/83	100.75	5.97	2.52	6.78	1.10.74—83S

WestLB SD Certificates (Schuldschein-Index)

4 years maturity: 6.65% — 5 years maturity: 6.90%

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6% Venezuela 78/88	91.25	6.58	9.00	7.26	1. 3.84—88S
6½% Venezuela 78/90	92.62	7.02	11.67	7.46	1.11.85—90S
7% Vienna 68/83	101.75	6.88	2.19	6.22	1. 6.74—83S
8¼% Vienna 75/84	105.00	7.86	2.83	6.24	1. 8.79—84D
5¾% Vienna 77/84P	99.00	5.81	5.79	5.95	16.12.84
8½% Voest-Alpine 73/88	104.75	8.11	5.25	7.36	1.10.79—88S
8½% Voest-Alpine 75/85	104.30	8.15	4.18	7.25	1. 6.81—85D
6¾% Voest-Alpine 77/89	100.50	6.72	7.66	6.66	1. 6.84—89D
6½% Wells-Fargo ex. w. 73/88	99.75	6.52	9.67	6.53	1.11.79—88S
5½% Worldbank 65/85	99.95	5.50	6.08	5.58	1. 4.71—85D
6½% Worldbank 68/80	101.25	6.42	1.42	5.63	1. 8.80
6½% Worldbank 68/84P	100.50	6.47	2.78	6.28	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bankers Trust International Limited
Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US$ Floating Rate Note issues were announced during February. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

		To	From	Rate
Arab Int'l Bank	1983	1 Feb 79	1 Aug 79	11 7/16%
C.I.C.	1981	1 Feb 79	1 Aug 79	11 3/8%
Jugobanka	1983	1 Feb 79	1 Aug 79	12 1/8%
S.N.C.F.	1985/97	2 Feb 79	2 Aug 79	11%
C.C.C.E.	1998	5 Feb 79	6 Aug 79	11 5/8%
Hapoalim Int'l	1983	5 Feb 79	6 Aug 79	11 5/16%
Cred. Lyonnais	*1982*	*8 Feb 79*	8 Aug 79	11 7/16%
Bq. Ext. d'Algerie	1984	9 Feb 79	9 Aug 79	11 5/8%
Cdt. Lyonnais (6% min)	1983	13 Feb 79	13 Aug 79	11 1/2%
Standard Chartered	1990	13 Feb 79	13 Aug 79	11 9/16%
Bco do Brasil	1982	15 Feb 79	15 Aug 79	11 7/16%
ESCOM	1982	15 Feb 79	15 Aug 79	12 3/8%
I.B.J. (6% min.)	1982	15 Feb 79	15 Aug 79	11 7/16%
L.T.C.B.	1983	15 Feb 79	15 Aug 79	11 9/16%
B.U.E.	1981	20 Feb 79	20 Aug 79	11 5/8%
B.N.P.	*1984*	*21 Feb 79*	*21 Aug 79*	*11 1/16%*
Midland Bank	1983	21 Feb 79	21 Aug 79	11 1/2%
B.N.P.	1991	22 Feb 79	22 Aug 79	11 5/8%
Alahli Bank	1983	23 Feb 79	23 Aug 79	11 1/8%
B.F.C.E.	1984	23 Feb 79	23 Aug 79	11 1/4%
Williams & Glyn's	1984	26 Feb 79	26 Aug 79	11 9/16%
Panama	1990	28 Feb 79	28 Aug 79	12 9/16%

Interest rates applicable to the issues listed below will be announced during March.

B.N.P.	1983
Hapoalim Int'l	1982
Bq. Louis-Dreyfus	1983
Leumi Int'l	1981
Leumi Int'l	1984
Nippon Credit Bank	1983
Sumitomo Heavy Industries	1983
B.N.P.	1981
Enpetrol	1986
U.B.A.F. (6 1/4% min.)	1982
Allied Irish Banks	1984
General Cable	1980

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THE ASSOCIATION OF INTERNATIONAL BOND DEALERS
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105 Bondtrade
110 Dewaay, Sebille, Servais Van Campenhout & Cie
115 Kredietbank N.V.

REGION 2 - FRANCE

230 Banque Arabe et Internationale d'Investissement (B.A.I.I.)
235 Banque de l'Union Européenne
225 Banque Louis-Dreyfus
205 Banque Nationale de Paris
210 Credit Commercial de France Paris
215 Credit Lyonnais
218 E. F. Hutton Services S.A.R.L.
220 Interunion-Banque
270 Smith Barney Harris, Upham & Co. Inc.

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300 Commerzbank AG
305 Deutsche Bank AG
306 Dresdner Bank AG
307 Westdeutsche Landsbank Girozentrale
309 Creditanstalt Bankverein
310 Girozentrale und Bank der österreichischen Sparkassen AG

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415 Credito Italiano
420 Istituto Bancario Italiano
425 Istituto Bancario San Paolo di Terino
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510 Banque Internationale à Luxembourg S.A.
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520 Kredietbank S.A. Luxembourgeoise
530 Swiss Bank Corporation (Luxembourg)

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611 Centrale Rabobank Utrecht
612 Bank Van Der Hoop Offers N.V.
605 Bank Morgan Labouchere N.V.
610 F. van Lanschot
606 Nederlandsche Middenstandsbank N.V.
607 Nederlandse Credietbank N.V.
608 Pierson, Heldring & Pierson
609 Slavenburg, Oyens & Van Eeghen N.V.

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755 Bergen Bank
740 Den norske Creditbank
750 Den Denske Bank of 1871 Aktieselskab
710 R. Henriques jr. Bank-Aktieselskab
715 Kansallis-Osake-Pankki
720 Kjögenhavns Handelsbank
745 Postipankki
730 Privatbanken Aktieselskab
735 Skandinaviska Enskilda Banken
725 Union Bank of Finland (Nordiska Föreningsbanken AB)

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860 Swiss Bank Corporation
870 Union Bank of Switzerland

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902 Bank of America International Ltd.
903 Bank Julius Baer International
905 *Bankers Trust International Limited*
910 Banque Francaise de Credit International Ltd.
909 Chase Manhattan Ltd.
908 Chemical Bank International Ltd.
911 Citicorp International Bank Limited
912 Continental Illinois Limited
914 Credit Suisse First Boston Ltd.
913 Daiwa Europe N.V.
915 Deltec Trading Company Limited
920 Dillon, Read Overseas Corporation
922 Dominion Securities Limited
925 European Banking Company Ltd.
930 First Chicago Limited
931 Goldman Sachs International Corp.
932 Hambros Bank Limited
933 IBJ International Limited
934 Hill Samuel & Co. Ltd.
935 Kidder Peabody Securities Limited
938 Loeb, Rhoades
939 Kuhn Loeb Lehman Brothers Inc.
936 Manufacturers Hanover Limited
937 McLeod, Young, Weir International Limited
940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
941 Morgan Stanley International
945 Nesbit, Thomson Limited
942 The Nikko Securities Co. (Europe) Ltd.
943 Nomura Europe N.V.
946 Orion Bank Limited
948 Pinchin, Denny & Co.
947 Salomon Brothers International Ltd.
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960 Strauss, Turnbull & Co.
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35 Merrill Lynch, Pierce Fenner & Smith Inc.
60 Salomon Brothers
80 Atlantic Capital Corporation
005 The Arab Co. for Trading Securities S.A.K.

Bankers Trust International Limited
Market Makers in Fixed-Income Securities

BTI are marker makers in the following Government, Government Guaranteed, Supranational and Bank fixed-income U.S. dollar securities.
We shall be pleased to quote prices for issues not listed below upon request.

Issue	Coupon	Maturity
AUSTRALIA		
Australia	7 1/2%	1984
Australia	8%	1982
Australia	8 1/4%	1983
Australia	8 1/2%	1986
Australia	8 3/4%	1991
Australia	8 3/4%	1992
AUSTRIA		
Austria	8 3/4%	1990
Osterreiche Kontrollbank	7%	1980
Osterreiche Kontrollbank	7 1/2%	1982
Tauernautobahn	8 1/4%	1987
DENMARK		
Denmark	8 1/2%	1984
Mortgage Bank of Denmark	9%	1983
FRANCE		
Banque Francaise du Commerce Exterieur	8 3/4%	1985
Caisse Nationale des Autoroutes	9%	1986
Caisse Nationale des Autoroutes	9 1/8%	1991
Caisse Nationale des Telecommunications	8 1/4%	1989
Caisse Nationale des Telecommunications	9%	1993
Charbonnages de France	8 3/8%	1981
Credit National	8 1/2%	1986
Port Autonomes	9%	1991
S.N.C.F.	8 1/4%	1984
NEW ZEALAND		
Development Finance New Zealand	7 3/4%	1984
Development Finance New Zealand	8 1/8%	1983
Development Finance New Zealand	8 3/8%	1985
New Zealand	8 1/4%	1986
New Zealand	8 1/2%	1983
Offshore Mining	8 1/4%	1985
NORWAY		
Exportfinans	9%	1986
Norges Kommunalbank	8 1/2%	1991
Norges Kommunalbank	8 1/2%	1992
Norpipe	8 1/2%	1989
Norpipe	9 1/4%	1986
Norsk Hydro	8 1/2%	1992
Norsk Hydro	9%	1991
Norsk Hydro	9 1/2%	1986
Norway	7 1/4%	1982
Norway	7 7/8%	1983
Norway	8 1/4%	1983
Norway	8 1/2%	1981
SWEDEN		
Gotaverken	7 3/4%	1982
Gotaverken	8 1/8%	1987
Gotaverken	8%	1982
Gotaverken	8 1/4%	1985
Kockums	8%	1983
Sweden	7 1/2%	1982
Sweden	8 1/4%	1987
UNITED KINGDOM		
Barclays Bank	8 1/2%	1992
British Gas Corporation	9%	1981
Electricity Council	8 3/4%	1981
Midland Bank	8 3/4%	1986
Midland Bank	8 3/4%	1992
National Coal Board	8%	1987
National Coal Board	8 5/8%	1981
National Westminster Bank	9%	1986
National Westminster Bank	9%	1986
SUPRANATIONALS		
European Coal and Steel	7 3/4%	1982
European Coal and Steel	7 7/8%	1981
European Coal and Steel	8 1/4%	1989
European Coal and Steel	8 3/4%	1997
European Coal and Steel	9%	1993
European Coal and Steel	9%	1995
European Coal and Steel	9 1/4%	1986
European Coal and Steel	9 1/4%	1998
European Economic Community	7 1/2%	1979
European Economic Community	7 1/2%	1982
European Economic Community	7 3/4%	1984
European Economic Community	8 1/4%	1982
European Investment Bank	8%	1984
European Investment Bank	8 1/4%	1983
European Investment Bank	8 1/4%	1987
European Investment Bank	8 1/2%	1988
European Investment Bank	8 3/4%	1988
European Investment Bank	8 3/4%	1992
European Investment Bank	8 3/4%	1993
European Investment Bank	9 1/8%	1993
U.S.A.		
Citicorp	6 3/4%	1980
Citicorp	7%	1981

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WestLB QUOTATIONS AND YIELDS

"Life" and "Maturity" appear in years and decimals of years and are—in this context—calculated as follows:
—to final maturity in case of a lump-sum repayment
—to final maturity in case of a sinking fund issue, whenever the quoted price is below 100
—to average life in case of a sinking fund issue, whenever the quoted price is above 100
—to average life in case the bond issue provides for mandatory drawings by lot at par only.
P Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue)
G Government Guarantee

These certificates have been sold.
This announcement appears as a matter of record only.

The Sumitomo Bank, Limited
(London Branch)

US$ 35,000,000
Three Year Negotiable Floating Rate U.S. Dollar Certificates of Deposit

Banque Arabe et Internationale d'Investissement (B.A.I.I.) — Sumitomo Finance International

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Arab International Bank (Cairo)

Albank Alsaudi Alhollandi

Burgan Bank S.A.K.—Kuwait

Grindlays International Limited (Bahrain Offshore Banking Unit)

The Arab Investment Company S.A.A. (Riyadh)

The Gulf Bank K.S.C.

Riyad Bank Limited

January 25, 1979

DILLON, READ OVERSEAS CORPORATION

10 Chesterfield Street, London W1X 7HF.
Tel. 01-493 9127 or 01-491 4774
Telex 8811055

JAPANESE DOLLAR DEPOSITARY RECEIPTS

Names	Close at 28/2/79
HONDA	$22 1/4-3/4
ITO YOKADO	$74 1/2
JUSCO	$48 3/4
KOMATSU FORKLIFT	$3.50
KUBOTA	$27 3/4
MAKITA	$29 1/4
MURATA	$4.88
NIPPON MEAT PACKERS	$2.83
PIONEER	$21 1/2
RENOWN	$3
SONY	$8 1/2
TAISHO MARINE	$11 1/2
TDK	$8 5/8
TOKYO SANYO	$1.83
TRIO	$27
WACOAL	$22 3/8

Creditanstalt—your partner in Austria for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuers

Selected Austrian Schilling Bonds of Austrian issuers	Last Price	Yield to average life	Current Yield	Redemption (mandatory drawings by lot)
maturity up to 5 years				
8 % Österreich 1973/B/81	102,—	7,16	7,84	15. 2.77-81 at 101,0
8 1/2% Österreich 1974/II/B/82	102,—	7,39	8,33	22.10.75-82 at 100,0
8 1/2% Österreich 1975/S/83	103,25	7,39	8,23	5. 3.76-83 at 100,0 to 101,0
8 1/2% Innsbruck 1974/B/82	102,75	7,27	8,27	19.11.75-82 at 100,5
8 1/2% Steyr-Daimler-Puch 1974/B/81	102,—	7,40	8,33	29.10.75-81 at 100,5
maturity over 5 years				
8 1/2% Österreich 1976/S/86	105,50	7,54	8,06	20. 2.81-86 at 101,5 to 104,0
8 % Österreich 1976/S/III/B/86	102,90	7,38	7,77	22.11.83-86 at 100,0
8 % Österreich 1977/S/B/87	103,—	7,30	7,77	15. 2.82-87 at 100,0
8 % Arlberg Straßentunnel 1977/B/85	102,—	7,35	7,84	29. 7.80-85 at 100,0
8 % Wien 1973/88	102,60	7,56	7,80	15. 5.74-88 at 101,0 to 101,5
7 3/4% CA-BV 1977/II/C/92	101,75	7,39	7,62	15.10.78-92 at 100,0
8 % Export 1978/B/93	102,25	7,26	7,82	11. 4.82-85 at 100,0
8 1/2% Energie 1975/II/B + S/85	105,75	7,46	8,04	29.10.79-85 at 103,5
8 % Energie 1978/B/87	103,25	7,30	7,75	1. 3.83-87 at 100,0
8 % VÖEST 1977/B/86	102,25	7,48	7,82	15.11.82-86 at 100,0

Selected US-$ Bonds of Austrian issuers

5 3/4% Alpine Montan 65/85
6 5/8% Austrian Electricity 66/86
6 3/4% Austrian Electricity 67/82
6 % Rep. of Austria 64/84
6 3/4% Rep. of Austria 67/82
8 3/4% Rep. of Austria 76/90
8 1/4% Tauernautobahn 77/87
9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-$ only)

Interest is payable without deduction for or on account of Austrian taxes.
For current prices and further information please contact-
For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telex: 74261-63)
For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948)
Code for Reuter Monitor Securities Program: CA DA, CA DB

Creditanstalt
Creditanstalt-Bankverein, Schottengasse 6, A-1010 Vienna.

هكذا من الأصل

Budget hints for Mr. Healey

By PETER RIDDELL, Economics Correspondent

. DENIS HEALEY will on ril 3 make his sixth spring lget statement—and his final if the bookies' election odds anywhere near right. And it ld be one of the shortest, n by his standards of relative vity.

his not only reflects his lack interest—even disdain—for jor reforms of the tax struc e (shared by many Tories), is also because the main lines of the Budget strategy already clear. There is still, usual, considerable uncer ty about the exact Budget ihmetic and the specific asures to be taken. But Mr. ley's options for doing any g elaborate or controversial limited—not only by Par nentary and electoral con erations but also by clear nmitments on monetary and rowing policy. Some kind of umicky surprise measure can be ruled out entirely how r.

Standards

fome of these constraints e deterred the many organ ions whose Budget submis is are now piling up at the asury. Yet for all the dif ences in specific recommenda is most of the main bodies more or less agreed about short-term economic pros ts.

he performance last year was too bad, at any rate by the idards of the previous five rs. The 12-month rate of il inflation came back down single figures—touching a of 7.4 per cent in the mer. This, coupled with e tax cuts, sustained a sharp in living standards, a yant level of consumer iding, and a 3 per cent rise otal output. And unemploy t fell by more than 100,000 ng the year.

et, as the TUC economic ew puts it, "the outlook for ained expansion through and beyond is not very encouraging at present." Indeed industrial output appears to have been fairly flat from last summer onwards, even before allowing for recent industrial disputes, while unemployment has started to rise.

Moreover the acceleration in average earnings in last year's pay round—up from about 9 to 14½ per cent—plus the sharp rise in world commodity prices in the past six months are already working through to the cost of living. Current pay settlements may give a temporary boost to demand but the experience of the past few years suggests that a rising rate of price inflation pushes up personal savings.

All this may lead to a slower growth of output. The London Business School, for instance, has projected a slowdown in the expansion of real Gross Domestic Product from 3.0 to 2.4 per cent between 1978 and 1979 and from 2.4 to 1.3 per cent once North Sea oil is excluded.

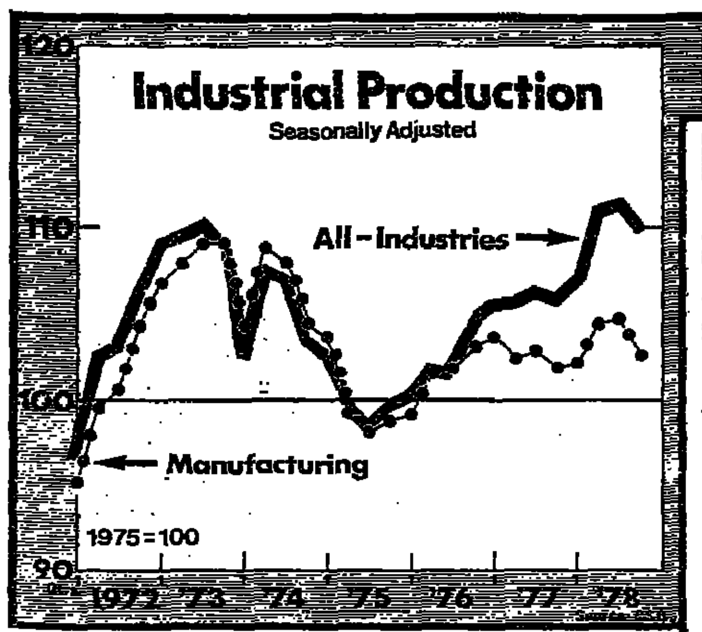
All this creates something of a dilemma for policymakers. As the recent National Institute of Economic and Social Research review pointed out, "with unemployment expected to rise to over 1½m by the end of 1980, and with the current account of the balance of payments likely to be in surplus, even on the assumption of a stable exchange rate, there would, under normal circumstances, be a clear case for some degree of reflation."

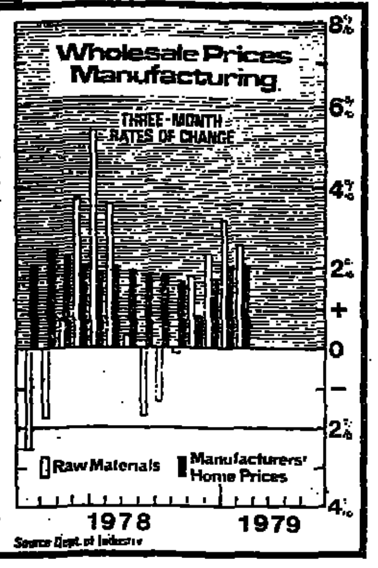
This is indeed the argument of large parts of the Labour Party — and ironically of parts of industry. The TUC says in its economic review that Mr. Healey should commit himself to an economic growth rate of at least 3 per cent in 1979-80 and apply the necessary stimulus in the Budget through income tax cuts and higher public spending.

But that is an unlikely option, to say the least, as is reluctantly accepted even by a body like the national institute which favours Government action to influence the level of demand and is distrustful of emphasis on controlling the money supply. Its review said that inflationary uncertainties argued that "an apparent association of the breakdown of the pay policy with reflationary action is simply not convincing as an economic strategy."

The institute, however, rejected "a positively deflationary Budget given the likely increase in unemployment and evidence that a further rise induced by fiscal action would have no discernible effect on the level of pay settlements." Hence the Budget should be neutral.

A roughly similar view is taken by the CBI which says Mr. Healey has no scope to introduce net expansionary measures. Indeed there may be a case for contractionary measures if pay developments worsen. The CBI has, however, suggested cuts in income tax financed, if possible, by cutting public spending and, if necessary, by higher indirect taxes.





Monetarist economists would go further and the London Business School, for instance, has urged the need for a cut of about £2bn in public sector borrowing in the next financial year in order to secure effective control over the growth of the money supply and a single-figure rate of price inflation.

All these strands of opinion are reflected in the official submissions to Mr. Healey from within the Treasury. There is still a strong official strain of non-monetarist advice which now, however, concedes the influence of the financial markets.

But inflation provides the key to Mr. Healey's decisions since the Government has effectively abandoned any pretence of aiming for economic growth or employment objectives. Containing inflation is seen as the only way of creating the right conditions for growth. So with the break-down of pay policy—first in the private sector last year and since in the public sector —the emphasis is now overtly on monetary control and public sector borrowing.

Adherence to a money supply target is not some kind of sadistic punishment to discipline people if pay policy breaks down. Instead it represents an attempt to contain the consequences of such inflationary pressures. Thus a fairly tight monetary policy—as at present in Britain—will mainly operate in the private sector by supporting the exchange rate which in turn will both directly contain price rises and affect the ability of exporters to pass on cost increases. Indeed at present pay settlements in the private sector appear to be no higher, and possibly less on average, than last year. That is why the fears of a return to the runaway inflation of 1974-75 are misplaced.

In the public sector, the key influence on monetary control is the borrowing requirement. Last November, the Treasury forecast a figure of £8.5bn for the 1979-1980 financial year and this was turned into a firm ceiling during January when the markets were looking for a demonstration of the Government's commitment to fight inflation.

There is plenty of room for argument about the appropriateness of this particular figure. Some economists would argue for a target as percentage of Gross Domestic Product, rather than a cash figure. But £8.5bn, which some monetarists would regard as too high, has now become a symbol for the City of the Government's resolve to stick to its monetary guidelines.

These figures are not nearly as exact in their implications as they might appear. What matters almost as much as the targets are the starting assumptions—and inflation makes all the calculations uncertain. Mr. Healey told the Commons at the end of January that the hypothetical assumption of a 15 per cent earnings rise in the current round, against the 7 per cent official guidelines, would add nearly £1.5bn onto the previous £8.5bn borrowing estimate.

Assumptions

But many economists outside Whitehall regard this as far too pessimistic since an acceleration in inflation boosts revenue almost as much as spending. The key is the balance between the public and private sectors. Each one point excess of public above private sector pay deals adds around £300m to public sector borrowing.

The exact arithmetic partly depends on what assumptions are made about the effectiveness of cash limits on spending. Mr. Joel Barnett, the Chief Secretary, announced at the end of last month that a "substantial proportion" of pay rises above 7 per cent would have to be absorbed within existing limits. Mr. Barnett left a potential large loophole for adjustments in limits on central Government pay deals still to be agreed. But the unofficial word from Whitehall is that a tight application of the limits could save more than £1bn. This means offsetting cuts in the volume of spending and reductions both in services and manpower.

The result of this suppression of spending—to use one Minister's euphemism—or backdoor volume cut would be to reduce the level of borrowing to be used as the basis of the Budget arithmetic—thus effectively to narrow the gap above £8.5bn. It might also avoid the need for any explicit cuts exercise with all the associated political rancour.

This suggests that the Budget may not turn out to be quite so harsh as has been suggested, though Mr. Healey may want to present a tough impression. But a gap of some kind will almost certainly exist and Mr. Healey only has a limited number of ways of bridging it. Parliamentary influences will almost certainly force him to implement the increase in personal income tax allowances in line with inflation laid down by the 1977 Finance Act.

On the face of it, there might appear to be an obvious reluctance to increase indirect taxes because of their impact on prices in an election year. But it looks as though the 12-month rate of retail price inflation will anyway be over 10 per cent by the late spring, so an extra point or two may not make much difference.

In any event, a rise in the specific duties in line with past inflation is assumed in the £8.5bn borrowing estimate: it would bring in £500m in a full year while the standardisation of VAT at 10 per cent would yield about £800m on the same basis.

The big uncertainty is whether the employers' national insurance surcharge will be raised. It is a big revenue producer: a rise in the rate from 3½ to 5 per cent would yield £900m in a full year on current earnings. While the impact of a rise on prices and jobs would not come through for several months, probably well after an election, an increase would hit industry's profitability and liquidity at a time when they are already being squeezed tightly.

Control

But whatever combination of measures is chosen the Budget is likely to be regarded as essentially an interim statement. This is partly because there will be a suspicion that the figures do not take sufficient — or at any rate realistic — account of the various comparability studies now under way in the public sector, whose bills will fall from the summer onwards. And, of course, a Tory victory at the election would be followed by at least a major economic statement.

In many respects the Budget is of much less significance than the general commitments to monetary control, coupled with the impact of North Sea oil production, and the consequent strong exchange rate. This has in effect cushioned the impact of a continuing high level of inflation and a low level of productivity growth; with a decline in competitiveness, a deteriorating non-oil trade account is offset by an improving oil balance.

The London Business School recently forecast the combination of an 11 per cent inflation rate, a 2½ per cent rise in consumer spending and a current account surplus each year till 1982. That might sound fine, and it could be a lot worse. But North Sea oil is not a perpetual blessing and the policy changes needed to take advantage of this opportunity, rather than to dissipate it, are much more radical than we are likely to see from Mr. Healey in three weeks' time.

Letters to the Editor

British farm prices

From the Managing Director, ...tain Farming

Sir, — The comment by ...topher Parkes headed ...tish farmers win 5 per cent ...antee" (March 8) could be ... to mean guarantee of 5 ...cent devaluation of Green ...d; however, he negates ... excuse by writing . . . ...ain emerged from this ...s Council of Ministers ...ng in Brussels with a ...anteed 5 per cent increase ...farmers . . . ." How sadly ...g.

...5 per cent devaluation will ... varying effects on British ...ers' prices, averaging out ...he industry as a whole at ...t 2½ per cent benefit. Not ... exciting.

...wonder how many of your ...ers would invest in a large ...pany, say with an output of ...n, who produced an annual ...rt with these comments on ... changes? . . . :—" After ...g 5½ per cent in 1977, ...s are forecast to rise by ...r cent in 1978; for costs, ...iding labour, a rise of 14 ...cent in 1977 is expected to ...ollowed by one of 7 per cent ...978." I refer, of course, to ... White Paper entitled ...nual Review of Agriculture ..." as presented to Parlia...t by the Minister of Agricul... Fisheries and Food in ...uary.

...may be pertinent to remind ...ers that the farm gate ...es of the majority of pro...s are completely and ...tly influenced by Govern...t action. No one really ...eves that farm costs rose by ... 7 per cent in 1978; indeed ... more accurate assessment ...5 per cent.

...itish agricultural industry ...eing starved of profits vital ... not only increasing pro...ivity but even for survival. ... tragic situation will pre...ably continue until we have ...inister who is not a con...d anti-Marketeer dedicated ...he withdrawal of Britain ... the EEC: this latter ambi... most easily achieved by ...ring the break-up of the ...mon Agricultural Policy. ...is deliberate policy towards ...culture is symptomatic of ...present attitude of Govern...t where commonsense is ...ificed to short-term party ...ical expediency.

...hony Rosen,
...r Hatches,
...t Amesbury,
...bury, Wilts.

Was growth checked?

From the Director ...ional Institute of Economic ... Social Research

Sir,—In your leading article ...larch 7 you say that: "Last ... fiscal policy was so ...pensive' that growth was ...ked."

...as growth checked? Because ...he rebasing of the national ...unts, it is not easy to com... the out-turn with forecasts ...le in 1970 prices. Our own ...mate of actual growth of ... in 1978 (as compared with ...7) with the contribution of ...th Sea oil valued at 1970 ...es is 2.1 per cent. Last ...r's Financial Statement fore... was for 2.0 per cent and ... was 2.5 per cent in May, ...r the Budget. So for us, but not for the Treasury, growth was a little less than expected, although the difference of a half per cent is well within the margin of error of the estimated GDP out-turn.

Was fiscal policy so "expansive"? As you yourself argued with great force in a leading article on June 30, 1977 the proper yardstick is a cyclically corrected, or high employment budget balance. I remember the occasion because, having been type-cast for so long as an intellectual slow-coach, I was in a position to write a letter praising you for catching up with National Institute practice. There are many ways of estimating a high employment budget: we prefer a weighted balance and believe that changes in the balance are better measures of fiscal stance than levels. Our estimate is that the 1978 budget implied an easing of the stance of fiscal policy of 0.4 per cent of high employment GDP, following three years in which the stance of fiscal policy had been tightened by altogether 4.4 per cent of GDP. Our provisional estimate of the out-turn in 1978 is that the change in the weighted budget will turn out to be even smaller—0.2 per cent. The tax cuts alone may have added between three-quarters and 1 per cent to GDP, but this was virtually wiped out when account is taken of the public expenditure side.

In short on our figuring growth was very roughly as expected. Fiscal policy was planned to be mildly expansionary and in the event produced a very small stimulus. The volume of exports grew less than we had anticipated, which we attribute in part to relatively high inflation with a stable exchange rate. Although slightly less than we had anticipated, private investment was still buoyant. Apart from private dwellings, where building societies are something of a special case, we were not aware that investment was being held back by either lack of credit or the cost of credit. The latest CBI Survey, taken at the end of 1978, shows that less than 1 per cent of firms complained of any inability to raise external finance for investment, and only 1 per cent considered themselves inhibited from investing by the cost of credit. So much for crowding-out during 1978.

G. D. N. Worswick.
NIESR,
2, Dean Trench Street,
Smith Square, SW1.

Capital spending

From Mr. L. Filleul

Sir,—I agree with Mr. F. M. Redington (March 7) on the confusion caused by using the word "investment" in two quite different senses. I also agree that the word should retain its generally understood meaning as "net acquisition of financial assets." For "investment" in real capital goods, what is wrong with the well understood expression "capital expenditure"?

L. T. Le S. Filleul.
9, Southwoods,
Yeovil, Somerset.

Invest and principate

From Mr. I. Gibb,

Sir,—I think Mr. Redington, March 7, makes a good point about the need for a new word to describe industry's conversion of cash into fixed assets and stock. It is time the seed corn was protected in the vernacular.

Instead of a new word, however, what about returning to the old concept of principle (root of) and principal (money). Thus the conversion of cash into fixed assets would become principation. The verb—to principate. The sums principated would be the principium (Latin —beginning, origin). Surely an apt description of the investment of fixed capital.

Ian G. Gibb,
Grant Gibb and Co.,
North Lawns,
Harestock Road,
Winchester.

Paying for coal

From Miss M. Watchorn

Sir,—It is obvious that coal in this country has to be subsidised by the taxpayer in one way or another. So I think it should be looked at from the countrywide angle.

It might be cheaper, in money terms, to get coal from Belvoir with its rich seams rather than continue with the older pits in, for example, north Notts and Wales. It would certainly cause much damage and disturbance to land presently used to produce food and the setting-up costs would be very great.

I suggest that it would be cheaper—to the taxpayer, the miners and the environment—to subsidise directly those existing pits which are uneconomic in producing costs but still hold large amounts of winnable good coal.

The terrible thing about the Labour "energy" policy is its concentration, both in coal and —particularly—North Sea oil, on converting the capital assets of our country into income to be consumed as rapidly as possible.

There are—we hope—generations to follow us. They will be faced with very poor energy sources if this profligate exploitation of our natural resources continues.

(Miss) M. Watchorn.
58, Priory Road,
West Bridgford, Nottingham.

Not wanted at Maplin . . .

From the Chairman, Defenders of Essex

Sir,—So the wheel is coming full circle and the old problem of where to site a third London Airport is with us again. When the old ground is gone over once again it is to be hoped that the old absurdities will be cast aside and, for this, the final time, the approach will be rational and not over-political. The last exercise was dominated, in its middle stages, by questions of national pride, not connected with an airport.

No better step could be taken than to go back to the Roskill Commission, for that inquiry explored, honestly and exhaustively, the problems which still confront us. Certainly, there would be no hope of a workable solution to the problem if anything remotely resembling the current half-baked plans of Greater London Council for a Maplin Airport "on the cheap" were even considered.

Although Maplin is likely to figure on the coming short-list of sites it is most unlikely that it will be a serious contender; the reasons for the Roskill rejection are still valid. Michael Donne (March 3) places too much importance on the effects of the oil crisis on the decision to abandon Maplin. The necessary questions had already been asked, and the vital answer given in Parliament which would have brought about its end before that crisis was felt. Massive cost, operational costs above the tolerable, distance from London and its other markets, environmental and planning dangers, to quote but a few of its defects, had caused the Commons to demand a review of the project in July 1973, which effectively ensured its end in June 1974. Those considerations still apply. So it is with confidence that the latest review is awaited.

But this time the decision must be final. Does the rest of the country really appreciate the concern, even fear, which a threat of this nature has on the areas threatened? It can be expressed in material terms as well, in public projects delayed, roads and schools left unbuilt, in property values depressed. It is high time that the final decision was taken, and we in south-east Essex extend our sympathy to the area which, finally, will receive this new (or expanded) airport. We are sure that it cannot, and will not, be Maplin.

Derrick Wood (Councillor),
The Chase,
Paglesham E. End,
Rochford, Essex.

. . . or Stansted

From Mr. J. Lukies

Sir,—Michael Donne's article (March 3) on the need for and siting of a third London Airport makes interesting reading. But there are certain matters regarding the choice of site that ought to be stressed and made abundantly clear.

The Government's choice of Stansted was the subject of an inquiry in 1965 which lasted 31 days. The inspector, appointed by the Government, listened to arguments on matters relating not only to environment but on every aspect of airport requirements; he and his vastly experienced technical assessor, Mr. Brancker, rejected the site as ". . . a calamity."

The Roskill Commission, set up in 1970, was said by the Government to be composed of the greatest experts in all fields of airport technology—they listened to scores of expert witnesses and many sites were subjected to detailed investigation. All the alleged "advantages" canvassed on behalf of Stansted were advanced there, including availability of the M 11, planned long before the airport inquiries and intended to cope with the increased traffic of the 1990s.

Roskill named not one site, as Michael Donne suggests, but a short list from which the Government could make its choice—Stansted did not appear on that list.

Has not enough research taken place and expense been incurred to show that wherever and whenever a site is chosen for London's third airport it should not be Stansted?

J. M. Lukies.
Cammas Hall,
Hatfield Broad Oak,
Bishop's Stortford, Herts.

Today's Events

GENERAL

UK: Gas industry pay talks resume.

Steel manual workers pay talks resume.

Scottish National Union of Mineworkers meet in Edinburgh to discuss pay offer.

Dairy Trade Federation statement on EEC milk price proposals.

Sir Robert Mark launches Help the Homeless appeal.

Insolvency Law Review Committee meets at Department of Trade.

International Food Exhibition opens at Olympia (until March 16).

Joint meeting and trade exhibition of Royal College of Surgeons and American College of Surgeons, at Royal Festival Hall (until March 14).

Laboratory, Diagnostic and Medical Instrumentation Exhibition opens, National Exhibition Centre.

Overseas: European Council meets in Paris for two days.

European Parliament starts five-day meeting in Strasbourg.

European Central Bankers meet in Basle for two days.

OFFICIAL STATISTICS

Department of Trade publishes February provisional retail sales figures.

PARLIAMENTARY BUSINESS

House of Commons: Second readings of Local Government Grants (Ethnic Groups) Bill and of Local Government Finance Bill.

House of Lords: British Railways (Selby) Bill, second reading National Heritage Fund Bill, report. Hovercraft (Civil Liability) Order. European Communities (Definition of Treaties) Order.

Select Committees: Public Accounts. Subject: Appropriation accounts. Witnesses: Dept. of Transport. Room 16, 5.45 pm. **Expenditure, Education, Arts and Home Office Sub-committee.** Subject: Women and penal system. Witnesses: Association of Chief Police Officers, Police Federation. Room 13, 4.15 pm.

COMPANY RESULTS

Final dividends: Dixons. Pentos. Rolls-Royce Motors Holdings. **Interim dividends:** British Car Auction Group. Parker Timber Group. Stothert and Pitt. **Interim figures:** Glendevon Investment Trust. Nelson David.

COMPANY MEETINGS

See Financial Diary on page 7.

Gilgate meeting on April 27—accounts almost complete

Gilgate Holdings, the controversial industrial property group which is the subject of a Department of Trade investigation, has reconvened its extraordinary general meeting.

The meeting was adjourned on December 15 until March 30 at the latest. That meeting was considering important transactions since the last published accounts, which were for the year ending June 1976.

It was adjourned so that up-to-date information could be prepared.

Gilgate said yesterday that accounts for the financial year ending June 30, 1977 "are almost complete," and will be dispatched in time for the annual general meeting which will be convened for April 27.

Teh group is proposing that the EGM on March 30 should be adjourned further until April 27 so that the business of the AGM and EGM can be dealt with at the same time.

Gilgate's last accounts for 1975-76 were finally published in late November. They received a four-page auditors' report containing eight significant qualifications. In particular, Deloitte Haskins and Sells, the auditors, who did not seek re-election, said that the company had not kept proper accounting records of transactions during the year.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims:—British Car Auction, Nelson David, Parker Timber, Renong Tin Dredging, Stothert and Pitt.

Finals:—Dixor, Pentos, Rolls-Royce Motors.

FUTURE DATES

Interims:—	
Armstrong Equipment	Mar. 21
Fairview Estates	Mar. 20
Finance and Industrial Trust	Mar. 16
Harrisons Malaysian Estates	Mar. 19
London and Strathclyde Trust	Mar. 14
Medminster	Apr. 6
Finals:—	
BICC	Mar. 29
BL	Mar. 14
Beatson Clark	Mar. 26
Bemrose	Mar. 20
Boddingtons Breweries	Mar. 26
Collins (William)	Mar. 15
Guardian Royal Exchange Assur	Apr. 11
Hall Engineering	Mar. 16
Home Counties Newspapers	Mar. 28
Invergordon Distillers	Mar. 14
Jones (A. A.) and Shipman	Mar. 14
Mersey Docks and Harbour	Apr. 2
Newey	Mar. 15
Relyon P.B.W.S.	Mar. 19
Willis Faber	Mar. 20

Fife Forge falls in second half

A second half fall from £206,149 to £120,345 left taxable profits of Fife Forge, forgemaster and engineer, behind at £321,545 for the 1978 year against a previous £401,598. Turnover was, however, well up from £3.82m to £7.28m.

The directors state that the reduction in profit has been caused by the severe recession in the world wide shipbuilding industry and by unexpected order cancellations.

Other companies in the group, despite difficult trading conditions, have contributed satisfactorily to profit, they add.

A final dividend of 1.694p (1.479p) net per 25p share lifts the total to 2.494p for the year compared with 2.234p.

The attributable balance came out at £178,374 (£230,501) after tax £55,177 (£171,097) and an extraordinary debit of £87,994

Strike takes toll of Sidlaw

Sir John Carmichael, chairman of Sidlaw Industries, warned members at the AGM that prospects for the first half of the current year were not good.

Problems created by the road haulage strike had seriously affected the group's three divisions in January and early February, with the textile division suffering most. In that period, losses substantially reduced profits made in the first three months.

Some recovery was now evident, but the group's textile markets had not yet re-established earlier levels of demand, and production remained curtailed in some sections.

FT Share Information

The following security has been added to the Share Information Service appearing in the Financial Times:—

Hensher (Furniture Traders) "A" (Section: Industrials).

Macpherson successful rights issue

The recent rights issue by the Donald Macpherson Group resulted in 94 per cent of the shares being taken up with the balance sold immediately within the market, Mr. R. Chester, the chairman tells shareholders.

This excellent result indicates the support and confidence which the group's institutional and private shareholders have in its future prospects, Mr. Chester says.

The one-for-four issue, announced with the 1977-78 results in February, was proposed to raise £2.3m for planned expansion and redevelopment throughout the group.

For the year ended October 29, 1978, pre-tax profits rose from £3.04m to £4.08m on sales of £65.5m against £55.73m.

The accounts show profits on a CCA basis reduced to £3.08m *after adjustments for depreciation*, £386,000, cost of sales, £836,000 and gearing, £220,000.

Working capital ratio of current assets to current liabilities remained unchanged at 1.8:1 which the chairman considers satisfactory. There were some exceptional purchases of raw materials towards the year end in anticipation of increased prices. In the event, fears that raw material prices were about to take off again have proved to be fully justified.

Total borrowings amount to £5.8m and give a gearing rate of 30.3 per cent (adjusted—43.3 per cent). On a fully taxed basis, the ratio would be 43.9 per cent (59.6 per cent).

Compared with last year's outflow of £918,000, there was a net inflow of funds during the year of £668,000, "a most satisfactory turnaround," says Mr. Chester.

Return on capital employed improved *from 18.1 per cent to* 20 per cent but this is still regarded inadequate given current and anticipated rates of inflation.

Activities of the group include paint making, hardware manufacturing and operation of D-I-Y stores. Meeting, Winchester House, EC, April 4 at noon.

Freddie Mansfield

Mr. David Wickens, chairman of the British Car Auctions Group, photographed at a Frimley auction. The company is due to announce interim results today.

Britannic Assurance higher bonus rates

HIGHER RATES of reversionary and terminal bonus have been declared by the Britannic Assurance Company on its ordinary branch with-profit contracts. The reversionary bonus rate for 1978 on life policies is lifted to £4.50 per cent of the sum assured from £4.40 per cent in 1977. The rate of deferred annuities is improved to £5.20 per cent of the basic benefit from £5 per cent previously.

The scale of terminal bonuses, paid on death or maturity has also been improved ranging from 15 per cent to 80 per cent for each year's premium paid before 1974. The premium used is the actual premium for whole life contracts and a notional value on endowments ascertained by dividing the maturity sum by the term of the contract. The previous scale ranged from 10 per cent to 65 per cent.

The terminal bonus on deferred annuities is 30 per cent of the *basic benefit and accrued* bonuses, increasing by 1 per cent for each year's premium paid before 1974 up to maximum payment of 45 per cent. Previously the rate was a flat 30 per cent.

Industrial branch policies will receive a total bonus of £3.60 per cent—*a normal payment of* £3.30 per cent plus a special bonus of 30p per cent. A terminal bonus of at least 58 per cent of the sum assured is paid on policies in force not less than 15 years.

PERCY LANE

Percy Lane Group has formed a new subsidiary called Percy Lane (Home Improvements).

The new company will carry on the business of the supply and installation of replacement domestic aluminium windows, double glazing, patio doors and solar energy systems designed and manufactured by group companies.

GRA continues to operate under scheme

Mr. E. J. Aaronson, chairman *of GRA Property Trust* says that it is in the shareholders' best interests that further progress should be made in repaying unsecured creditors out of the trading cash flow and from any surpluses which can be obtained from the sale of the remaining development properties and other free assets, before any steps are taken to bring the scheme of arrangement to an end.

The directors' objectives are that the company should meet its liabilities in full, while retaining control, as far as may be possible, and in the best interests of shareholders, of the greyhound racing operations.

The chairman says a wide-ranging review has been carried out by the directors of possibilities of accelerating the cash flow available for repayment and thereby bringing the scheme to an end.

However, the directors state: Substantial amounts of secured debt would have to be repaid out of the proceeds of sale of any stadia before any funds became available to unsecured creditors; in many instances these sales would also create substantial capital gains tax liabilities which would have to be met before further payments could be made.

Also, the reduction in group profits from the sale of individual stadia would exceed any saving of interest from the estimated proceeds of sale. In addition upon termination of the scheme, the secured lenders would be entitled to call for immediate repayment of their outstanding debts and Stock Conversion and Investment Trust could accelerate completion of the purchase, from GRA of the White City Stadium.

Meeting, White City Stadium, Wood Lane, W, March 30 at 11 am.

Croda expands in Australia with U.S.$2.25m purchase

Croda Australia, a wholly-owned subsidiary of Croda International, has purchased from Emery Industries Incorporated, Jordan Chemicals of New South Wales. Emery is a wholly-owned subsidiary of National Distillers and Chemical of the U.S., and *the consideration is U.S.$2.25m*, which represents less than 5 per cent of Croda International's assets.

Operating throughout Australia and New Zealand, Croda Australia's activities are centred around the chemical, protective coatings and printing ink *industries*.

Jordan is a major producer of resins within Australia and also has interests in New Zealand.

ALCAN

Alcan's German subsidiary, Alcan Aluminiumwerke, has *acquired the assets of the aluminium* smelter in Ludwigshafen (formerly owned by Gebr. Giulin) for DM22.5m and plans to make further investments to modernise the plant and equipment.

BRIGHT/ASH

Writing to his shareholders in the formal offer document from the John Bright Group, the chairman of Ash Spinning states that profitability in the second half of the year to end March is expected to be somewhat lower than the first but the board forecasts pre-tax profits of not less than £315,000 for the year as a whole. The previous peak was achieved in *1975-76* when *profits* reached £245,000. Bright's agreed 110p per share cash offer values Ash at £880,000.

ASSOCIATED BISCUITS

Associated Biscuits of Canada, a subsidiary of Associated Biscuits International of Britain, has been authorised to acquire control of Dad's Industries Toronto, a biscuit manufacturer.

The planned acquisition was one of 17 projects approved by the Canadian government in its latest rulings on proposals by non-Canadians for investment in *Canada. The Government* did not report any rejections.

Mr. Jack Horner, Minister of Industry Trade and Commerce said that while the planned Associated Biscuits acquisition would result in Dad's passing into foreign hands it would also result for the first time in substan*tial equity participation* in Associated Biscuits of Canada formerly known as Peak Frean Canada.

SMITH COMPLETES

W. H. Smith and Son (Holdings) has completed the purchase of *LPC Homecentres* together with nine related properties. Smith has paid LPC £12m cash.

SHARE STAKES

Wm. Mowat and Sons—The *company has received from* Harvard Secs. notice that on March 2, 1979 it purchased as principal 200,000 of the 511,670 ordinary shares of Mowat sold by Jenth on that day. Harvards purchase amounted to 20 per cent of the issued share capital of Mowat.

Harvard has further notified Mowat that as a result of disposals to private investment clients, its holding, as principal amounts to less than 5 per cent of the issued share capital of Mowat. As at noon on March 8, Harvard held 37,500 Mowat shares (3.75 per cent).

Mercury Securities — O. M. Lewisohn, director, bought 10,000 shares at 125p on February 14 and 12,143 at 125p on February 15, increasing beneficial interest to 305,000 shares.

Heywood Williams — British Aluminium Company has converted £76,113 unsecured loan stock which gives BA total of 678,465 ordinary shares (10.35 per cent). On assumption that full conversion was to take place by all loan stockholders, BA's interest would drop to 9.49 per cent.

Kuala Selangor Rubber Company—Harrisons and Crosfield on March 2 bought 8,706 *shares* increasing interest to 428,958 shares (55.35 per cent).

Lonsdale Universal—Following directors yesterday exercised options as follows:—N. G. Ramseyer *10,000 shares;* A. K. W. Edwards 10,000; D. F. Wood 30,000; R. N. Jones 20,000 and G. E. Clarke 20,000.

McCleod Russel and Co.— J. M. Guthries and J. Guthrie, as trustees, have acquired non-beneficial interest in 23,000 shares on February 23.

Blackwood Hodge:—The 34.5 per cent of the share capital previously held by J. H. Robertson and other is now held by Sir John J. Campbell and others. This arises from a change of *trustees only*.

Country and New Town Properties—G. M. Newton, chairman, recently sold 20,000 shares at 40p and 80,000 at 40p for personal reasons. The Blundells Pension Fund, of which G. M. Newton and R. C. Wiles are trustees, has sold £60,770 7 per cent convertible loan stock at £111 per cent. This is as a result of the winding up of the fund and the disposal of its investments.

CORAL INDEX: Close 511-516

INSURANCE BASE RATES

†Property Growth	12%
†Vanbrugh Guaranteed	10½%

†Address shown under Insurance and Property Bond Table.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
East Lindsey (0507 5801)	12¾	½-year	250	5-10
Knowsley (051 548655)	12¾	½-year	1,000	5-7
Reading (0734 592325)	14¼	maturity	1,000	6-7
Redbridge (01-478 3020)	12¾	½-year	200	4-5
Sefton (051 922 4040)	13	½-year	2,000	5-7

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 16.3.79.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	11½	11¾	12	12¼	12¼	12½	12½	12½

Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

هكذا من الأحمر

)rient Leasing stake in Jnited Overseas Land

H. F. LEE IN SINGAPORE

'T LEASING Company of Japan is to acquire a in the major Singapore ty developer, United as Land (UOL).

its announcement, UOL hat agreement has been d for OLC to buy 13.5m in UOL for cash at S$1.50 .69) per share.

acquisition will give OLC, is believed to be the independently operated nent leasing company in 'orld with total assets ing S$13.5bn, a 16.6 per take in UOL's enlarged capital of S$81.26m.

, which is a member of Jnited Overseas Bank group, said that the price was arrived at based on the net asset backing after the revaluation of the group's properties in August 1978, and the prevailing market price of its shares which closed at S$1.53 per share last Friday.

Commenting on the move, which will raise some S$20.25m cash for the group, UOL said that this reflects the confidence of OLC not only in UOL but also in the generally improved outlook for the property sector in Singapore.

The issue of the new shares is subject to approval of UOL shareholders, and when it is approved, two representatives of OLC will be invited to join the Board.

OLC is also the largest single shareholder of United States Leasing International.

Apart from the obvious financial advantages, the tie-up will enable UOL to provide leasing packages and tap potential Japanese buyers more effectively.

Also, OLC, through one of its subsidiaries, Orient Leasing Interior Company, provides a unique combination of lease financing for furniture, equipment and interior furnishing of shops, offices, houses and condominiums, together with a full range of design and decoration services.

;redit Suisse unit in U.S. deal

V YORK — Amsterdam-dam Bank NV (Amro), Suisse, Societe Generale unque of Brussels and of Brussels have reached greement in principle g to merger of their U.S. nent banking affiliate. Swiss International Cor-on, with Swiss American ties Inc.

s American Securities is 'holly owned securities nce and custodian sub- of Credit Suisse's U.S. holding company Swiss American Corporation.

The combined entity will continue to be engaged in the securities clearance and custodian business. Credit Suisse, the largest shareholder of Sogen-Swiss, will be the largest shareholder of the combined entity.

Mr. George J. Helwig, of Swiss American Securities, will become the chief executive officer and president of the combined entity. Mr. Hart Perry, the chief executive of Sogen-Swiss, will become president of the holding company, Swiss American Corporation. Mr. Rainer E. Gut, chief general manager of Credit Suisse, will retain his position as chairman of Swiss American Corporation.

It is anticipated that the merger, which is subject to customary corporate and regulatory approval will be consummated during April 1979.

AP-DJ

annheimer ırks its niversary

JNHEIM — Mannheimer ıerungsGesellschaft is to its share capital by 25m to DM20m ($10.8m) ering shareholders new at preferential prices to the insurance company's anniversary.

heimer said that stock- would be offered one iare for every six shares One new share of DM50 l value will be priced at Mannheimer currently at around DM420 per on the Frankfurt stock ge.

AP-DJ

Ballast-Nedam result in line with forecast

BY CHARLES BATCHELOR IN AMSTERDAM

BALLAST-NEDAM, the first major Dutch construction group to report its 1978 results, said that net profit rose by 37 per cent on a 50 per cent rise in turnover. It proposes raising its dividend payment to Fl 5.40 per Fl 20 nominal share from Fl 4.80 in 1977.

The company's performance is very much in line with the forecast made in October although turnover has risen more quickly than the 42 per cent increase then expected. Provisional 1978 profit was Fl 24.1m ($12m) compared with Fl 17.6m while turnover was Fl 1.8bn ($900m) against Fl 1.2bn.

Profit per share rose to Fl 15.80 from Fl 13.80 after the placement of 250,000 new shares in January 1978. Orders in hand fell however, to Fl 4.6bn from Fl 5.5bn at the end of 1977.

Investment rose to Fl 110m from Fl 71.3m. Cash flow was Fl 60.5m compared with Fl 47.6m or Fl 39.70 per share against Fl 37.35.

Quebec expects to move on Asbestos

By Robert Gibbens in Montreal

THE QUEBEC Finance Minister, Jacques Parizeau says he expects to know this week whether General Dynamics of the U.S. is willing to negotiate the sale of its 54 per cent controlling interest in Asbestos Corporation to an agency of the provincial government.

He says that if the two parties cannot agree on a price, the Government will go ahead with its plans to expropriate.

Mr. Parizeau said that the difference between the Government's valuation of $40 a share for the Asbestos Corporation shares and General Dynamics' $100 is accounted for mainly by differing views on the course of asbestos fibre prices in the next few years.

He was confident that General Dynamics would report its intentions "in the next few days," and "then we will have to settle quickly."

September start for Air Lanka

By Our Singapore Correspondent

SRI LANKA's new national carrier, Air Lanka, is to commence operations on September 1. This was disclosed by Singapore Airlines (SIA), which has reached agreement in principle with Air Lanka to provide the new carrier with management, technical and training assistance.

Details of the areas of assistance are being worked out and the two airlines are expected so sign the agreement shortly.

SIA's director of administration, Mr. K. Kulasegaram, will be the first general manager of Air Lanka. The Sri Lanka Government has appointed Captain Rakkhitaa Wikramanayake, who is on secondment from SIA, as the chairman of the new airline. In addition, more than 40 SIA staff will be seconded to Air Lanka.

PENDING DIVIDENDS

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Date	Announcement last year
*Armstrong Equipment	Mar. 21	Int. 0.8
Assocd. Biscuit Manufctrs.	Apr. 10	Final 1.88 fcst.
Aurora	Mar. 30	Final 3.96
*BICC	Mar. 29	Final 4.8
BPM	Mar. 29	Int. 0.8125
*BTR	Mar. 14	Final 4.62
Babcock and Wilcox	Apr. 12	Final 2.892
Bank of Scotland	Apr. 4	Final 5.449
Barratt Developmts.	Mar. 8	Int. 2.64
Barrow Hepburn	Mar. 8	Final 1.9231
Bell (Arthur)	Mar. 15	Int. 2.25
*Bibby (J.)	Mar. 13	Final 4.0373
Blue Circle Inds.	Apr. 13	Final 6.4523
Booker McConnell	Mar. 20	Final 3.952fcst.
*Bowater	Apr. 5	Final 5.7864
Bowring (C. T.)	Mar. 22	Final 2.0393
*British Aluminium	Mar. 21	Final 30.0 fcst.
*British Petroleum	Mar. 15	Final 15.121
Brit. Printing Corpn.	Apr. 6	Final 2.4 fcst.
*Brooke Bond Liebig	Mar. 13	Int. 0.8319
Brown Boveri Kent	Apr. 14	Final 1.0
Cadbury Schweppes	Apr. 6	Final 2.09143
*Cape Inds.	Apr. 3	Final 5.302
*Collins (William)	Mar. 15	Final 2.553
Cons. Gold Fields	Apr. 5	Int. 3.1916
Croda Intnl.	Apr. 6	Final 1.192
Dickenson Robinson	Apr. 13	Final 4.448
*Ductile Steels	Mar. 13	Int. 1.9281
Eagle Star	Apr. 12	Final 3.1262
English Property	Mar. 30	Final 1.05 fcst
Expanded Metal	Mar. 20	Final 2.05
*Fairclough Constructn.	Mar. 13	Final 1.388
Glaxo	Apr. 10	Int. 4.5
Glynwed	Apr. 12	Final 5.75
*Guardian Royal Exchange	Apr. 11	Final 5.9304
Guest Keen and Nettlefolds	Apr. 4	Final 10.059
*Hall Engineering	Mar. 16	Final 2.2128
*Hepworth Ceramic	Mar. 20	Final 1.75
Hewden Stuart	Apr. 10	Final 0.8684
House of Fraser	Mar 30	Final 3.0776
*Howden (Alexander)	Mar. 29	Final 4.09
Jacobs (John I.)	Mar. 21	Final 1.2991
Johnson and Firth Brown	Feb. 23	Int.1.3
*Kleinwort Benson Lonsdale	Mar. 13	Final 2.4702
LWT	Mar. 30	Int. 3.555
Ladbroke	Mar. 29	Final 4.0
Laird Group	Mar. 27	Final 2.937 fcst
*Lead Industs.	Apr. 11	Final 4.37
Legal and Genl. Assce.	Mar. 29	Final 3.66
*Liverpool Daily Post	Mar. 21	Final 4.565
London Brick	Apr. 6	Final 1.9602
*Low and Bonar	Apr. 2	Final 7.39
*Lucas Industries	Mar. 29	Int. 2.334
*Metal Closures	Mar. 20	Final 2.5136
*Morgan Crucible	Apr. 5	Final 2.204
Newman-Tonks	Mar. 20	Int. 3.559 fcst
News Intl.	Apr. 6	Final 4.9
Ocean Transport	Apr. 3	Final 4.3273
Ofrex	Apr. 6	Final 2.34
Phoenix Assce.	Apr. 5	Final 5.77
Prudential Assce.	Mar. 30	Final 4.198
Ready Mixed Concrete	Apr. 13	Final 3.27
Reckitt and Colman	Mar. 30	Final 5.95478
Reed (Austin)	Apr. 6	Final 1.859
Rockware	Mar. 22	Final 3.2845
*Rolls-Royce Motors	Mar. 12	Final 2.4572
Rowntree Mackintosh	Apr. 13	Final 5.4175
Schroders	Mar. 22	Final 8.4401
Scottish Met. Prop.	Apr. 4	Int. 0.9
*Slough Estates	Mar. 28	Final 1.515
*Smith and Nephew	Mar. 15	Final 1.6186
Smith (W. H.)	Apr. 5	Final 0.2978
Smiths Inds.	Apr. 11	Int. 3.2853
Spirax-Sarco	Apr. 3	Final 5.19
*Steetley	Mar. 15	Final 3.9652
*Stone-Platt Inds.	Mar. 22	Final 1.33
Sun Alliance	Apr. 5	Final 9.245
Taylor Woodrow	Apr. 6	Fnl 6.4853 fcst
*Telephone Rentals	Apr. 25	4.3
Tilling (T.)	Mar. 22	Final 2.315
*Tube Investmts.	Mar. 21	Final 11.124
*United Biscuits	Mar. 13	Final 3.634
Vosper	Mar. 14	Final 2.5 fcst
*Walker (Jas.) Goldsmith	Mar. 14	Int. 1.0
*Waterford Glass	Mar. 20	Final 0.7395
*Weir Group	Mar. 21	Final 3.509
*Willis Faber	Mar. 20	Final 6.125
*Wolseley-Hughes	Mar. 15	Int. 3.3275

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

RECENT ISSUES

EQUITIES

Issue Price p‡	Amount Paid Up	Latest Renunc. Date	1978/79 High	1978/79 Low	Stock	Closing Price p‡	+ or −	Div. F. or Amount	Times Covered	Gross Yield	P.E. Ratio
65	F.P.	20/2	158	68	Caledonian Hldgs.	156	......	b7.3	1.6	7.0	13.3
**	F.P.	16/2	152	118	Hunting Assoc. Defd.	152	......	—	—	—	—
**	F.P.	9/2	41	31	M. Y. Dart Defd.	38	−1	—	—	—	—
95¶¶	F.P.	—	117	97	Sedgwick F. New 10p	117	+9	T5.0	2.1	6.4	10.9

FIXED INTEREST STOCKS

Issue Price	Am'unt Paid up	Latest Renunc. Date	1978/79 High	1978/79 Low	Stock	Closing Price	+ or −
‖	F.P.	23/2	85p	53p	Chepstow Race'e 5% Cnv. Uns. Ln. 1988	85p	......
¶¶	£10	—	13¾	12	Lee Valley Water 8% Red. Prf. 1986	13¾	+1
98	£10	—	11¼	9¼	Mid-Southern Water 8% Red. Pref 1984	11¼	+¼
**		9/3	101p	95p	Shaw Carpets 10% 2nd Cum. Pref. £1	101p	......

"RIGHTS" OFFERS

Issue Price p‡	Am'unt Paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1978/9 High	1978/9 Low	Stock	Closing Price p‡	+ or −
f1280	Nil	—	—	£3pm	£2pm	Algemene Bank Nederland	£2pm	......
125	F.P.	9/2	23/3	171	154	Baker Perkins	158	−1
C$21½	Nil	—	—	24pm	13½pm	Bank of Nova Scotia	14pm	+½
60	F.P.	6/3	27/4	84	66	Burco Dean	84	+2
220	F.P.	14/2	6/4	290	238	Haslemere Estates	290	+2
60	F.P.	—	—	68	62	Hawkins & Tipson	68	+2
33	Nil	22/3	4/5	9pm	5pm	Hirst & Mallinson	7pm	......
185	Nil	—	—	40pm	25pm	Johnson Matthey	35pm	+5
67	F.P.	7/3	20/4	104	74½	Macpherson (D)	104	+11
58	F.P.	26/2	26/3	66	60	Montfort	61	+1
225	F.P.	12/3	20/4	280	232	Rank Org.	280	+11
59	Nil	—	—	20pm	14pm	Redman Heenan	91pm	−1
27	Nil	14/3	25/4	10pm	8pm	Sekers Intl.	9pm	......
18	F.P.	14/2	14/3	26¾	23	Swan Ryan Intl.	24¾	−1
315	F.P.	12/3	2/4	376	243	Taylor Woodrow	376	+20

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p‡ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take-over. ‖‖ Introduction. ⊐ Issued to former preference holders. ■ Allotment letters (for fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security.

Public Works Loan Board rates

Effective from March 3

Years	Quota loans repaid by EIP†	Quota loans A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* A‡	Non-quota loans A* repaid at maturity§
Up to 5	12¾	12¾	13⅛	13⅛	13⅛	13½
Over 5, up to 10	13¼	13⅜	13⅝	13⅝	13⅞	14⅛
Over 10, up to 15	13½	13⅝	13¾	14	14⅛	14¼
Over 15, up to 25	13⅝	13¾	13¾	14⅛	14¼	14¼
Over 25	13⅝	13¾	13¾	14¼	14½	14¼

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principle and interest). § With half-yearly payments of interest only.

BASE LENDING RATES

A.B.N. Bank .... 13 %
Allied Irish Banks Ltd. 13 %
Amro Bank .... 13 %
American Express Bk. 13 %
A P Bank Ltd. .... 13 %
Henry Ansbacher ...... 13 %
Associates Cap. Corp.... 14 %
Banco de Bilbao ...... 13 %
Bank of Credit & Cmce. 13 %
Bank of Cyprus .... 13 %
Bank of N.S.W. .... 13 %
Banque Belge Ltd. ...... 13 %
Banque du Rhone et de la Tamise S.A. ...... 13½ %
Barclays Bank .... 13 %
Bremar Holdings Ltd. 14 %
Brit. Bank of Mid. East 13 %
■ Brown Shipley .... 13 %
Canada Perm't Trust... 13 %
Cayzer Ltd. .... 13 %
Cedar Holdings .... 13½ %
■ Charterhouse Japhet... 12½ %
Choulartons .... 13 %
C. E. Coates .... 13 %
Consolidated Credits... 13½ %
Co-operative Bank ......*13 %
Corinthian Securities... 13 %
Credit Lyonnais .... 13 %
The Cyprus Popular Bk. 13 %
Duncan Lawrie .... 13 %
Eagil Trust .... 13 %
English Transcont. ... 13½ %
First Nat. Fin. Corp. ... 14 %
First Nat. Secs. Ltd. ... 14 %
■ Antony Gibbs .... 13 %
Greyhound Guaranty... 13½ %
Grindlays Bank ....‡13 %
■ Guinness Mahon ...... 13 %
■ Hambros Bank .... 13 %
■ Hill Samuel ....§13 %
C. Hoare & Co. ....†13 %
Julian S. Hodge .... 14 %
Hongkong & Shanghai 13 %
Industrial Bk. of Scot. 13½ %
Keyser Ullmann .... 13 %
Knowsley & Co. Ltd.... 14½ %
Lloyds Bank .... 13 %
London Mercantile ... 13 %
Edward Manson & Co. 14 %
Midland Bank .... 13 %
■ Samuel Montagu ...... 13 %
■ Morgan Grenfell ...... 13 %
National Westminster 13 %
Norwich General Trust 13 %
P. S. Refson & Co. ... 13 %
Rossminster .... 13 %
Royal Bk. Canada Tst. 13½ %
Schlesinger Limited ... 13 %
E. S. Schwab .... 14 %
Security Trust Co. Ltd. 14 %
Shenley Trust .... 15 %
Standard Chartered ... 13 %
Trade Dev. Bank ...... 13 %
Trustee Savings Bank 13 %
Twentieth Century Bk. 14 %
United Bank of Kuwait 13 %
Whiteaway Laidlaw ... 13½ %
Williams & Glyn's ...... 13 %
Yorkshire Bank .... 13 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 10½%. 1-month deposits 10¾%.
† 7-day deposits on sums of £10,000 and under 10½% up to £25,000 11% and over £25,000 11¼%.
‡ Call deposits over £1,000 10½%.
§ Demand deposits 11%.

Two-tier bond issue from Jordan

BY RAMI G. KHOURI IN AMMAN

THE JORDANIAN Government has made its first issue of this year's ten-year development bonds in a move that also signals the gradual disengagement of the Central Bank from overseeing bond trading activity.

The JD 5m (equivalent to some $15m) issue is divided into two lots. The first lot of JD 2m carries annual interest of 8.25 per cent, for bonds that can be traded only on the one-year-old Amman Stock Exchange, and are not redeemable before maturity with the Central Bank.

The second lot of JD 3m carries the lower interest rate of 6.25 per cent annually, but on bonds redeemable at any time before maturity at the Central Bank. The two-tier issue is designed to stimulate bond activity on the Amman Stock Exchange, which started listing bonds at the start of this year.

Mr. Mohammad Jasir, the Central Bank's bonds department director, said that the Government expects to issue JD 10-12m of bonds this year, which would represent a levelling off of financing being raised domestically through bond issues after a gradual rise from JD 4m in 1973.

CURRENCIES, MONEY and GOLD

hrewd moves in Europe

COLIN MILLHAM

pean central banks would known that the currencies impending European ıry System have ıed steady without any help from them over months. To some extent is true. The existing ers of the European cy snake, which will form ıcleus of the new system, raded fairly comfortably their agreed limits since -mark was revalued last r, but can one be sure ıe new members, such as 'rench franc and Italian lira have been equally steady?

Formation of the EMS has been assisted by the D-mark revaluation, which was followed only two weeks later by Washington's support package for the dollar.

Since early November the U.S. currency has been much healthier, removing one major problem for the EMS, the sharp appreciation of the D-mark. The Swiss franc was also under fierce upward pressure over much of last year, but the latest figures from the Swiss National Bank show that Switzerland's foreign exchange reserves fell by SwFr 1.195bn to SwFr 28.442bn last week, illustrating that this problem has now receded.

The Belgian franc, one of the weakest members of the snake last year, has also traded much more comfortably over the last four months, enabling the Belgian authorities to steadily reduce domestic interest rates since the beginning of the year.

As far as the French and Italian currencies are concerned, their rates against the D-mark have hardly moved this year, with the lira remarkably steady at around L452 for some months. This is despite severe labour unrest in France and a political crisis in Italy. But there is little doubt that the French and Italian central banks have supported their respective currencies against the dollar recently, while the German Bundesbank has been holding the D-mark down against the dollar. Admittedly, this is on a much smaller scale than last year, but it will have the effect of keeping the D-mark, lira and franc within desired limits.

GOLD

	Mar. 9	Mar. 8
Gold Bullion (fine ounce)		
Close	$240½-241¼ (£118-118.4)	$238¾-239½ (£116.9-117.2)
Opening	$239½-240½ (£117.5-117.9)	$238½-239¼ (£117.0-117.4)
Morning fixing	$240.50 (£117.892)	$238.75 (£117.109)
Afternoon fixing	$241.00 (£118.137)	$239.20 (£116.968)
Gold Coins, domestically		
Krugerrand	$252¾-256¾ (£124-126)	$255½-259½ (£125-127)
New Sovereigns	$68¼-70¼ (£33½-34½)	$68½-70½ (£33½-34½)
Old Sovereigns	$78½-80½ (£38½-39½)	$77¼-79¼ (£37¾-38¾)
Gold Coins, internationally		
Krugerrand	$247-249 (£121¼-122¼)	$246-248 (£120⅝-121⅝)
New Sovereigns	$62¾-64¼ (£30¾-31¾)	$62½-64½ (£30½-31½)
Old Sovereigns	$78½-80½ ($38½-39½)	$77¼-79¼ (£37¾-38¾)
$20 Eagles	$313-318	$314-319
$10 Eagles	$172½-177½	$172-177
$5 Eagles	$120-125	$119-124

JRRENCY RATES

h 9	Bank rate %	Special Drawing Rights	European Unit of Account
g	13	0.631996	0.664622
	9½	1.28883	1.35576
an $	11¼	1.52314	1.60278
Sch.	3¾	17.4991	18.4112
F.	6	37.8529	39.7984
K.	8	6.70514	7.05538
	3	2.58743	2.81087
	6½	2.67850	2.73820
Fr.	9½	5.51168	5.79724
	10½	1083.91	1140.20
	3½	263.566	277.416
K.	7	6.55499	6.89540
n Pes.	8	88.9705	93.5747
h Kr.	6½	5.62085	5.91587
Fr.	1	2.15209	2.26290

THE POUND SPOT AND FORWARD

March 9	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.0380-2.0415	2.0380-2.0390	0.47-0.37c pm	2.47	0.80-0.70 pm	1.47
Canada	2.4055-2.4125	2.4075-2.4085	0.45-0.35c pm	1.99	0.85-0.75 pm	1.33
Nethlnd.	4.07-4.09½	4.08-4.09	2¼-1½c pm	5.88	5¼-4¾ pm	4.65
Belgium	59.75-60.00	59.80-59.90	35-25c pm	6.02	70-60 pm	4.34
Denmark	10.58-10.62	10.60-10.61	1¼ore pm-¾ore dis	0.28	¼pm-1¾dis	−0.28
W. Ger.	3.76½-3.79	3.77½-3.78½	3½-2½pf pm	9.54	7¾-6¾ pm	7.68
Portugal	96.75-97.30	96.80-97.20	30-100c dis	−8.04	40-210 dis	−5.15
Spain	140.50-140.70	140.55-140.65	15-65c dis	−2.99	30-140 dis	−2.42
Italy	1,712½-1,716½	1,715½-1,716½	3¼-1¼lire pm	1.57	3-1 pm	0.47
Norway	10.35½-10.38	10.36-10.37	3¾-1¾ore pm	3.18	8-6 pm	2.70
France	8.71-8.73	8.71½-8.72½	3½-2½c pm	4.13	8½-7½ pm	3.67
Sweden	8.88-8.91	8.88½-8.89½	3¼-1½ore pm	3.04	8¼-6¾ pm	3.26
Japan	414-422	417-419	3.35-2.85y pm	8.90	8.00-7.55 pm	7.44
Austria	27.62-27.75	27.67-27.72	25-15gro. pm	8.67	57-47 pm	7.51
Switz.	3.39½-3.42	3.40-3.41	3⅞-2⅞c pm	11.89	10¼-9¼ pm	11.60

Belgium rate is for convertible francs. Financial franc 60.60-60.70.
Six-month forward dollar 1.05-0.95c pm. 12-month 1.93-1.83c pm.

THE DOLLAR SPOT AND FORWARD

s	Day's spread	Close	One month	% p.a.	Three months	% p.a.
	2.0385-2.0415	2.0380-2.0390	0.47-0.37c pm	2.47	0.80-0.70 pm	1.47
l	2.0365-2.0415	2.0380-2.0390	0.47-0.37c pm	2.47	0.80-0.70 pm	1.47
at	84.05-84.70	84.65-84.70	0.4-0.2c dis	−0.42	0.6-0.4 dis	−0.24
d-	1.9980-2.0015	1.9980-2.0000	0.70-0.60c pm	3.90	1.80-1.70 pm	3.50
n	29.35-29.37	29.35-29.37	9½-8½c pm	3.68	23-21½ pm	3.03
rk	5.1970-5.2050	5.2025-5.2050	0.25-0.75oredis	−1.15	1.75-2.25 dis	−1.54
r.	1.8510-1.8525	1.8510-1.8520	1.18-1.08pf pm	7.32	3.03-2.93 pm	6.44
al	47.60-47.75	47.65-47.75	30-40c dis	−8.80	70-135 dis	−8.60
	69.00-69.10	69.00-69.05	8-18c dis	−2.26	30-40 dis.	−2.03
	840.30-841.30	841.00-841.30	0.20-0.50lire dis	−0.49	1.80-2.30 dis	−0.97
y	5.0840-5.0870	5.0840-5.0860	0.65-0.15ore pm	2.12	1.40-0.90 pm	0.90
	4.2750-4.2790	4.2770-4.2790	0.96-0.86c pm	2.55	2.47-2.27 pm	2.21
n	4.3615-4.3635	4.3616-4.3630	0.80-0.60ore pm	1.92	2.60-2.30 pm	2.20
	204.55-204.75	204.65-204.75	1.25-1.10y pm	6.89	3.25-3.10 pm	6.20
a	13.57½-13.58	13.57½-13.58	7½-6¼gro. pm	6.27	20-18 pm	5.60
	1.6695-1.6705	1.6695-1.6705	1.60-1.50c pm	11.14	4.35-4.25pm	10.30

† U.S. cents per Canadian $.

OTHER MARKETS

Mar. 9	£	$		£ Note Rates
Argentina Peso	2270-2290	1114-1124	Austria	27-28
Australia Dollar	1.8100-1.8140	0.8880-0.8900	Belgium	60-61
Brazil Cruzeiro	45.70-46.70	22.40-22.90	Denmark	10.56-10.66
Finland Markka	8.07½-8.08½	3.9610-3.9660	France	8.65-8.75
Greek Drachma	73.756-75.450	36.20-37.00	Germany	3.72-3.82
Hong Kong Dollar	9.8250-9.8400	4.8195-4.8270	Italy	1,680-1,730
Iran Rial	148.80-159.00	73-78	Japan	415-425
Kuwait Dinar (KD)	0.556-0.566	0.2750-0.2751	Netherlands	4.02-4.12
Luxembourg Frc.	59.85-59.95	29.35-29.37	Norway	10.32-10.42
Malaysia Dollar	4.4670-4.4770	2.1915-2.1965	Portugal	93-99
New Zealand Dlr.	1.9240-1.9300	0.9440-0.9465	Spain	140.50-145.50
Saudi Arab. Riyal	6.82-6.88	3.3595-3.3610	Switzerland	3.35-3.45
Singapore Dollar	4.4140-4.4242	2.1655-2.1705	United States	2.0350-2.0450
Sth. African Rand	1.7124-1.7230	0.8400-0.8450	Yugoslavia	40½-42½

Rate given for Argentina is free rate.

:HANGE CROSS RATES

Mar. 9	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Sterling	1.	2.039	3.778	418.0	8.720	3.405	4.085	1716.	2.408	59.85
ollar	0.491	1.	1.853	205.1	4.278	1.670	2.004	841.7	1.181	29.36
chemark	0.265	0.540	1.	110.7	2.308	0.901	1.081	454.2	0.637	15.84
ese Yen 1,000	2.392	4.877	9.037	1000.	20.86	8.146	9.773	4105.	5.761	143.2
h Franc 10	1.147	2.338	4.332	479.4	10.	3.905	4.685	1968.	2.761	68.64
Franc	0.294	0.599	1.109	122.8	2.561	1.	1.200	503.9	0.707	17.58
Guilder	0.245	0.499	0.925	102.3	2.135	0.834	1.	420.0	0.589	14.65
r Lira 1,000	0.583	1.188	2.202	243.6	5.082	1.985	2.381	1000.	1.403	34.88
ian Dollar	0.415	0.847	1.569	173.6	3.621	1.414	1.696	712.5	1.	24.85
n Franc 100	1.671	3.406	6.312	698.4	14.57	5.689	6.825	2867.	4.023	100.

ıDON MONEY RATES

lar. 9 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
ight	—	12¾-16	—	—	—	—	12¼-13	—	—	—
s notice	—	—	13	—	—	—	—	—	—	—
's or	—	—	—	—	—	13¼	12¾-13	—	—	—
s notice	—	13-13⅛	13-13⅛	—	13	12¾-13	12⅝	—	—	—
nonth	12¾-12¼	12 7/16-12 5/16	12⅝-12¾	12⅜-12½	12⅞	—	12	11 9/16-11 5/16	12 ?-12 ?	12½
months	12¼-11⅞	12-12⅛	—	11⅞-12¼	12⅛	12	11⅝	11 3/8-11	11¾-11⅞	12¼
months	11⅝-11½	11 7/16-11 5/16	11¾-12	11¼-11⅝	12⅛	—	—	—	11⅛-11¼	11¾
ıonths	11¼-10⅞	11-11⅛	11¼-11⅛	10¾-11⅛	11½	—	—	—	10 ?-10½	11¼
months	11 1/16-10 15/16	10⅞-11	—	11¼	11⅜	—	—	—	—	—
year	11-10⅝	10 13/16-10 11/16	11-11⅛	10¾-11⅛	11⅜	—	—	—	—	—
years	—	—	11⅜-11⅝	—	—	—	—	—	—	—

ocal authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority ıage rates nominally three years 11½-11¾ per cent; four years 11⅝-12⅛ per cent; five years 12-12⅛ per cent. ık bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 10¾-11 per four-month trade bills 11¾ per cent.
ıpproximate selling rates for one-month Treasury bills 11 per cent; two-month 11 per cent; three months 10⅞ per Approximate selling rate for one-month bank bills 12⅛ per cent; two-month 11⅝ per cent; and three-month ır cent; one-month trade bills 12⅝ per cent; two-month 12⅛ per cent and three-month 11⅝ per cent.
ance Houses Base Rates (published by the Finance Houses Association) 13½ per cent from March 1, 1979. ing Bank Deposit Rates for small sums at seven days' notice 10.5 per cent. Clearing Bank Rates for lending 13 per Treasury Bills: Average tender rates of discount 11.3292 per cent.

MONEY RATES

NEW YORK

Prime Rate	11.5-11.75
Fed Funds	10.0625
Treasury Bills (13-week)	9.42
Treasury Bills (26-week)	9.42

GERMANY

Discount Rate	3
Overnight Rate	4.25
One month	4.20
Three months	4.325
Six months	4.50

FRANCE

Discount Rate	9.5
Overnight Rate	7.00
One month	6.78125
Three months	7.0625
Six months	7.3125

JAPAN

Discount Rate	3.5
Call (Unconditional)	4.5
Bills Discount Rate	4.5625

INSURANCE

A new way to right conveyancing slips

BY OUR INSURANCE CORRESPONDENT

IN BRITAIN when you buy a house you go to a solicitor. He investigates the vendor's title *to the property. inquiries into* such matters as covenants, discovers whether there are inimical development plans and so on; and if ultimately he is *satisfied. he completes the* legal formalities of having the property conveyed to you.

Solicitors and their staffs are but human and it is but human *to make mistakes. In the earlier* years of the Law Society's professional indemnity scheme, claims for conveyancing errors numbered about 40 per cent of the total of claims notified.

Whether or not this percentage has varied much since, conveyancing erorrs are numerous and costly, particularly for the purchaser who finds that he has to leave his home, or, say, face a motorway being driven across his back garden.

CTI-Dominion Title Insurance Company, a subsidiary of the Chicago Title Insurance Company, which specialises in title insurance in the U.S., has been established here since May 1973.

It believes that it is better for the house-purchaser to have a title insurance of the kind widely sold in the U.S., where, of course different house-pur*chase conveyancing rules apply,* than to have to rely on making a professional negligence claim against the solicitor if the purchaser thinks that that solicitor has failed to do his job.

CTI-Dominion is therefore offering its "House-ownership guarantee," which it hopes to sell to house-buyers—through the agency of solicitors engaged in conveyancing.

In principle, in order to make a successful claim against insurers, the house-purchaser guarantee-holder will only have to show that he has suffered loss because his title is not as stated, he will not have to prove that this is due to someone's negligence.

The conveyancing solicitor who has done the work and has sold the cover is also protected, as will be the Law Society's professional negligence insurers, because the company will waive its right to recover from the solicitor unless he has intentionally breached his underlying agreement with the company.

Conveyancing is a complicated legal matter but some simple—admittedly necessarily over-simplified—illustrations can be provided of the way the guarantee will work.

Disputes over incidents of title can take a long time to resolve and indeed may not be resolved to the house-purchasers' *satisfaction,* particularly where someone other than the conveyancing solicitor or his staff has erred.

In this kind of case the purchaser *will get compensation* from insurers, and they in their turn will have the right if they wish to litigate against any third party.

Where there is a dispute over basic title rather than some incident of ownership, insurers will arrange for the dispute to be contested in the courts, provided they think the case worth fighting.

But the guarantee of course cannot prevent the unlucky house-buyer from having to give up his home if the legal cards fall that way, in which event he will get compensation on dispossession.

When it comes to re-sale, if the then would-be purchaser considers the title inadequate the guaranteed owner can look to insurers *for the expense of* putting his title right, or for compensation if the allegation *of defect is sustained.*

In *launching* this kind of cover insurers are at pains to make it clear that solicitors must not regard provision of *the house-owner's guarantee* as a substitute for careful conveyancing, and they emphasise that they will not authorise solicitors to issue cover in lieu of full *proper title investigation.*

Of course there is a price to pay. Insurers will require a single premium charged at a rate per £1,000 on the full *valuation of the property. This* will usually be £1 a thousand for registered title property and £1.50 a thousand for unregistered property.

Cover is provided for the full purchase price, and will be increased year by year to allow for inflation, having regard to the movement of the housing *cost and prices index, up to a* maximum of 50 per cent above the original purchase price.

The house-purchaser gets cover until he sells the property, and if *he* dies his estate enjoys protection until sale.

APPOINTMENTS

Special adviser to EEC president

Dr. Richard Mayne, for the past six years head of the EEC COMMISSION'S offices in the UK, has been appointed special adviser to the President of the Commision from June. His first assignment will be to examine and make recommendations on the public presentation of Commission policies. Dr. Mayne joined the staff of the Community as an official of the ECSC High Authority in Luxembourg in 1956.

★

Mr. John R. Henderson has *joined the board of* WHITBREAD INVESTMENT COMPANY.

★

Mr. T. J. Proctor has been appointed a director and Mr. S. Balas has been appointed secretary of DELTENNE HOLDINGS, Mr. P. M. Cranefield having resigned from both positions to take up an appointment elsewhere.

★

Mr. Richard Alston, an associate director of INBUCON, management consultants, has been made director of management development and training services, a new appointment.

★

Mr. John Burgess has joined ICTC as marketing and sales director of the division dealing *with food processors.* He was previously marketing director of Sunbeam Electric. ICTC is UK agent for the Magimix and the Robot-Chef, made in France by Robot-Coupe.

★

Mr. Michael Aftergutt, previously with Tarmac International, has joined N. M. Rothschild and Sons and will be *appointed a director of* N. M. ROTHSCHILD AND SONS (INTERNATIONAL). He will be responsible for the development of projects and capital goods schemes in South-East Asia.

★

Mr. Jim Cookson is to resign his directorships of JAMES MILLER AND PARTNERS and LEAKE AND CARNEY in the early summer, when he will take up a fresh appointment in the property field.

★

Mr. David M. Garner has re*signed from the Board of* BRITISH BENZOL CARBONISING due to heavy business commitments.

★

Mr. Kenneth Miles, has been appointed director of the INCORPORATED SOCIETY OF BRITISH ADVERTISERS (ISBA) in succession to Mr. Gilbert Lamb, from April 30. Mr. Miles is curently head of marketing at the Central Council for Agricultural and Horticultural Co-operation. From 1968 to 1974 he was general manager, marketing, of Watney Mann, and during the last two years of that appointment was a member of the radio, television and screen advertising committee of the ISBA. Mr. James Nutall, ISBA general secretary, has been appointed deputy director from April 1.

★

The following changes will take place in the partnership of L. MESSEL AND CO, stockbrokers, on April 7: Mr. W. J. B. Girardet *will relinquish the position* of senior partner but will remain a partner in the firm. He is aged 66; Mr. J. D. Lloyd will become senior partner; Mr. M. E. Stern will retire from the partnership and will become an associate member. Subject to formal Stock Exchange approval, Mr. M. B. Del Mar, Mr. P. L. Jones and Mr. R. W. Yates will join the partnership from this date.

★

New director of education for Derbyshire is to be Mr. John Evans, currently the County's deputy director. He takes his new post at the end of June when the present director, Mr. Christopher Phillips, retires.

★

Mr. R. E. Woodward has been appointed deputy chairman of WOLSELEY-HUGHES. Mr. G. A. Foster, chairman and managing director of the group's subsidiary Nu-Way Heating Plants, has joined the Board of Wolseley-Hughes.

TEL AVIV

Company	Prices Mar. 11 1979	Change on the week
Banking, Insurance and Finance		
Bank Leumi le Israel	357	− 15.0
IDB Bankholding	397	+ 4.0
Bank Hapoalim Br.	569	+ 3.0
Union Bk. of Israel Br.	395	− 11.0
United Mizrahi Bank	208	− 57.0
Hassneh Insurance Br.	395	− 5.0
General Mort. Bank Br.	381	+ 2.0
'Tefahot' Israel Mt. Bk.	366	+ 21.0
Land Development		
Africa Israel Inv. I£10	865	+ 8.0
Israel Land Devpt. Br.	219	− 9.0
Property and Building	328	+ 3.0
Public Utility		
Israel Electric Cpn.	305	—
Investment Companies		
Bank Leumi Invest.	378	+ 3.0
"Clal" Israel Invest.	400	+ 29.0
Discount Invest.	298	− 3.0
Commercial and Industrial		
Alliance Tire & Rubber	1,440	+ 5.0
Elco Br.	224.5	+ 4.5
Argaman Textile Br.	335	− 3.0
"Ata" Textile "B"	189.5	− 3.5
Amer. Israeli Ppr. Mills	633	+ 55.0
Assis	390	− 4.0
Elite	313	− 17.0
Teva Reg.	658	− 26.0
Fuel and Oil		
Delek	201	—

Source: Bank Leumi le Israel BM, Tel Aviv.

WORLD STOCK MARKETS

Indices

NEW YORK—DOW JONES

	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	Mar. 2	1978-79 High	1978-79 Low	Since Compil'tn High	Since Compil'tn Low
◆ Industr'ls	842.86	844.85	834.29	828.58	827.36	876.75	907.74 (8/9)	742.12 (28/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	84.84	84.76	84.75	84.60	84.47	84.45	90.86 (4/1/78)	84.09 (15/1/79)	—	—
Transport.	214.81	215.82	211.73	209.97	211.04	208.56	261.49 (2/9)	199.51 (9/1/79)	279.88 (7/2/69)	12.25 (8/7/32)
Utilities	104.16	104.06	103.56	103.49	103.38	103.11	110.98 (3/1)	97.73 (20/12)	165.32 (20/4/69)	10.58 (28/4/42)
Trading vol 000's†	33,590	32,060	29,290	24,590	25,990	35,190	—	—	—	—

◆ Day's high 851.44 low 840.00

	Mar. 2	Feb. 23	Feb. 16	Year ago (approx)
Ind. div. yield %	6.04	5.95	5.91	6.22

STANDARD AND POORS

	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	Mar. 2	1978-79 High	1978-79 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	110.88	110.95	109.57	108.81	108.25	107.84	118.71 (12/9)	95.52 (6/3)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	99.54	99.58	98.44	97.57	98.06	96.97	(106.99) (12/9)	86.90 (6/3)	125.85 (11/1/63)	4.40 (1/6/32)

	Mar. 7	Feb. 28	Feb. 21	Year ago (approx).
Ind. div. yield %	5.17	5.28	5.07	5.55
Ind. P/E Ratio	8.93	8.73	9.01	8.46
Long Gov. Bond Yield	9.01	9.06	9.01	8.30

N.Y.S.E. ALL COMMON

Mar. 9	Mar. 8	Mar. 7	Mar. 6	1978-79 High	1978-79 Low
55.81	55.81	55.22	54.88	60.38 (11/9)	48.37 (6/3)

Rises and Falls

	Mar. 9	Mar. 8	Mar. 7
Issues Traded	1,874	1,883	1,835
Rises	772	1,034	1,015
Falls	681	459	390
Unchanged	421	390	430
New Highs	—	45	31
New Lows	—	12	10

MONTREAL	Mar. 9	Mar. 8	Mar. 7	Mar. 6	1978-79 High	1978-79 Low
Industrial	253.28	258.65	257.19	258.08	259.29 (9/3/79)	152.95 (15/2)
Combined	240.46	240.32	238.84	238.47	240.46 (9/3/79)	170.82 (30/1)
TORONTO Composite	1403.0	1402.6	1389.5	1396.3	1403.0 (9/3/79)	998.2 (30/1)
JOHANNESBURG Gold	247.6	—	248.4	251.6	298.7 (7/2/79)	188.0 (20/4)
JOHANNESBURG Industrial	297.7	—	298.4	296.8	308.8 (13/2/79)	194.9 (15/6)

	Mar. 9	Previous	1978-9 High	1978-9 Low
Australia (¶)	580.16	580.63	590.14 (2/3/79)	411.16 (1/3)
Belgium (‖)	105.20	105.17	106.82 (23/2/79)	90.43 (23/6)
Denmark (**)	95.29	95.76	98.36 (14/9)	62.08 (30/10)
France (††)	(u)	(u)	95.0 (4/10)	47.6 (3/3)
Germany (‡‡)	801.60	801.4	863.3 (19/10)	759.4 (17/5)
Holland (§§)	78.4	78.8	85.1 (11/9)	76.0 (4/4)
Hong Kong (¶¶)	533.74	528.28	707.70 (4/9)	383.4 (13/4)
Italy (‖‖)	77.15	76.55	82.25 (25/8)	65.45 (10/1)
Japan (a)	447.19	446.09	462.87 (31/1/79)	364.04 (4/1)
Singapore (b)	359.62	359.28	414.50 (6/9)	352.0 (9/1)
Spain (d)	110.81	111.88	111.85 (8/3/79)	93.05 (12/1/78)
Sweden (e)	377.61	379.10	408.00 (4/8)	335.79 (3/1)
Switzerl'd (f)	315.6	316.6	323.7 (14/2)	261.5 (26/6)

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 30/12/77. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

EUROPE

AMSTERDAM · BRUSSELS/LUXEMBOURG · SPAIN · TOKYO · VIENNA · COPENHAGEN · STOCKHOLM · HONG KONG · GERMANY · SWITZERLAND · BRAZIL · MILAN · JOHANNESBURG · OSLO · AUSTRALIA · PARIS

WALL STREET

NEW YORK

CANADA

هكذا من الأصل

INTERNATIONAL CAPITAL MARKETS

'ERNATIONAL BONDS

BY FRANCIS GHILES

Second thoughts on Swiss francs

STERLING bonds staged sharp price increases in lary trading last week, on the back of a strong lged market. The Euro- secondary market was firmer throughout the with some dealers report- me sizeable institutional orders.

istent rumours of new both in dollar straights sterling bonds did not alise. In the dollar sec- ree floating rate note were announced. The floater for the United as Bank carries an t rate of ¼ per cent over month LIBOR.

is the second time in st three weeks that Credit First Boston has tied an o the shorter term inter- ate which, in the case of ue for Citicorp, attracted investor demand. It the issue more of a market instrument and ems to meet with inves- proval despite the con- stability of the dollar e easing of short term t rates.

e two factors, to which be added the light calendar of new dollar issues, negligible growth in the U.S. money supply and the low inventories of most major trading houses, all helped to push up the prices of recent straight issues, gently but continuously, throughout the week.

The market seems prepared for a new straight issue but not for a series and many dealers insist that a flood of new issues would be impossibe to absorb.

The only factor which affected prices adversely last week was the disturbing increase in U.S. wholesale prices in January, which if repeated would produce an annual inflation rate of 19 per cent. Were this to be the case, bond yields of 10 per cent and more would look less of a bargain to the investor than they now do.

In the sterling sector the prices of seasoned issues moved up by three points during the week and the recent issue for FFI was quoted well above par throughout.

Despite rumours, there was no sign of a new borrower though names of supranational institutions were constantly conjured with. UK corporate treasurers who may be contemplating sterling issues are said by a number of bankers to be waiting for coupons to come down.

The strength of sterling was another factor which explains the strong market performance of sterling bonds. Here the news, both from Europe and the oil producers could only be construed as good.

Prices fell quite sharply on longer dated Swiss Franc bonds last week. More than the high volume of new paper on offer, the feeling among investors that coupons will soon rise is leading to a marked reluctance on the part of many to commit themselves for more than 10 years.

The sharpest monthly rise, 1.1 per cent, in Swiss consumer prices since 1974 was posted for February. Two-thirds of this increase was accounted for by the rise in price of petroleum products. With one oil producing country after another last week announcing further increases for the next quarter investors have good reason to think that domestic Swiss interest rates will rise soon and hence the coupons on foreign bonds.

Longer dated bonds posted sharper falls than shorter dated ones last week, contrary to what had happened during the previous week. These bad conditions led Union Bank of Switzerland to reduce the amount of a SwFr 500m loan for Canada to SwFr 300m. This was compensated for by an increase in the amount of the loan for the same borrower which was part of a larger financial package. The maturity on this issue was shortened from 15 to 10 years.

The same shortening from 15 to 10 years on the maturity of the SwFr 250m public issue for Australia, also part of a larger package, could be announced by Swiss Bank Corporation this week. The terms for this issue are expected to be identical to those for the public Canadian issue—a coupon of 3⅝ per cent for 10 years with a final pricing at 99¼.

The deterioration in the market also led the French state railways, SNCF, to postpone its planned SwFr 100m issue which, originally, was to have been offered from March 7 to 13.

The Deutsche-Mark market ended the week with a far happier tone than it started. Turnover remained fairly small but prices of recent issues rose by about half a point on the week. The new issue for Norway was well received and the absence of any other issues currently on offer helped stabilise the market further.

No new issues are scheduled in the new issue calendar until the end of the week but one for an international organisation, which does not need to be in the calendar technically, cannot be ruled out if the market continues in its current shape.

A KD5m issue is being arranged for a Finnish borrower by Kuwait Investment Company. Prices in the KD secondary market fell again last week by up to half a point on some recent issues. Trading volume was higher also.

The wild gyrations of shorter-term interest rates with the one-month rate reaching 9 per cent on Wednesday to fall back to 8 per cent that very afternoon was felt by dealers to be an unhealthy state of affairs. Until such time as short-term rates stabilise, albeit at higher levels than before, uncertainty will remain the keynote.

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield %
U.S. DOLLARS							
††Banco Urquijo	30	1986	7	6Φ	100	Société Générale	6.09Φ
††Citicorp	100	1994	15	6Φ	100	Crédit Suisse First Boston	6.09Φ
††Thailand	30	1984	5	7Φ	100	Man. Hanover Ltd., BNP	7.12Φ
†Banco de la Nacion	50	1986	7	7Φ	100	Salomon Bros	7.12Φ
‡EIB	50	1986	5.08	9½	99⅝	Is. Ban. San Paolo di Torino	9.575
‡EIB	30	1991	9.03	9¾	99½	Is. Ban San Paolo di Torino	9.79
†United Overseas Bank	25	1989	10	6Φ	100	Crédit Suisse First Boston	6.09Φ
†CABEI	20	1994	9	7Φ	100	Dillon Read Overseas IBJ Int.	7.12Φ
D-MARKS							
‡Banco Nac. de Desarrollo	100	1986	7	7¼	99	WestLB	7.44
‡**§Chujitsuya Co.	30	1987	—	5	100	Bayerische Vereinsbank	5.0
**Autopistas Con. Espanola	41.5	1985	—	7¼	100	WestLB	7.25
‡Norway	200	1984	5	6¼	100½	Deutsche Bank	6.13
SWISS FRANCS							
‡Canada	300	1989	n.a.	3⅝	99¼	UBS	3.72
City of Oslo	75	1991	n.a.	3¾	99	Handelsbank	3.86
‡**AEG Telefunken	60	1986	n.a.	3¾	100	Crédit Suisse	3.75
STERLING							
‡FFI	15	1991	9	13	100	S.G. Warburg	13.00
YEN							
‡Malaysia	15bn	1989	9	7.2	99½	Nomura	n.a.
LUXEMBOURG FRANCS							
‡**Ennia	125	1982	3	8⅛	100	Kredietbank Luxem.	8.125
‡**Ennia	125	1984	5	8⅜	100	Kredietbank Luxem.	8.375
‡Euratom	500	1987	8	8	100	Banque Int. à Luxem.	8.0
KUWAITI DINARS							
Korea Dev. Bank	12	1984-89	—	7¾	99½	Nat. Bank of Kuwait Merrill Lynch Int.	7.91
Finnish Mortgage Banks (g'teed Finland)	5	1989	*	7½	*	KIC	*
SPECIAL DRAWING RIGHTS							
‡Nordic Inv. Bank	20	1984	5	9	100	S.G. Warburg	9.00
UNITS OF ACCOUNT							
SOFTE (g'teed STET)	40	1989	8	8½	*	Kredietbank NV	*

* Not yet priced. ‡ Final terms. ** Placement. † Floating rate note. Φ Minimum. § Convertible.
†† Registered with U.S. Securities and Exchange Commission. ¶ Purchase Fund.
Note: Yields are calculated on AIBD basis.

T-EDGED STOCKS

BY PETER RIDDELL

A foreign perspective of gilts

S of British Government have risen by more than cent in the last month ng-term bond yields have d by 2 points to less than cent. An important part rally has been played by s investors. To quote ity of London observer en with snow on their have been seen for the ne in nearly 18 months, purchases so far may not en large as suggested by rumours of sizeable German and even se interest.

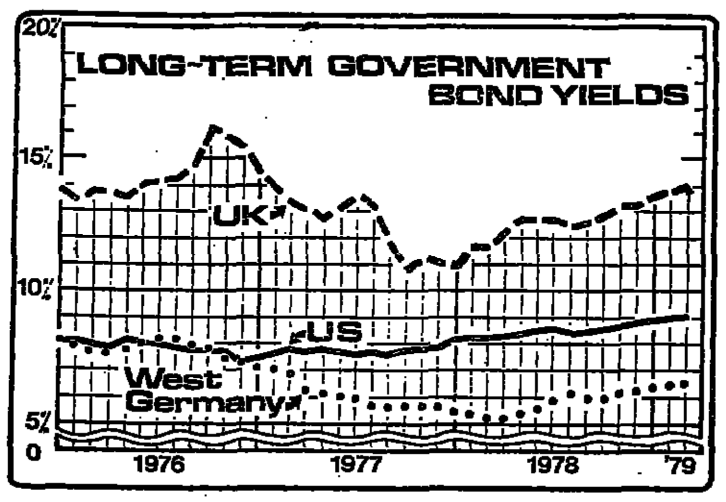
is is very different from last year when overseas ts made net sales of gilt- stock of over £200m g net purchases of £1bn in 1977. But why turnround come new?

nswer is largely to do he relative level of rates and bond yields he world but also cruci- anged and more bullish sterling in the foreign e market, and among investors.

Even as recently as the end of last year many forecasters envisaged a gentle decline in the sterling exchange rate this year in response to accelerating inflation. This appeared to be borne out by developments in January when there were widespread industrial disputes and a 1 per cent fall in the trade-weighted index of sterling's value, as calculated by the Bank of England. But since then the index has risen by 2.5 per cent and sterling has been at its highest level against other major currencies for a year.

The turnround can largely be explained by oil—and in particular by rising North Sea oil production which will make the UK nearly 90 per cent self-sufficient this year. Thus the UK is much better placed to face the consequences of the changes in Iran and of the rise in oil prices than, say Japan, Italy and France.

This has led to a reassessment of the prospects for sterling—given a likely continuing current account surplus. This view has been reinforced by the Government's commitment to maintain the stability of sterling and by a lessening of fears of runaway inflation in the UK.



In these circumstances, UK short-term interest rates and long-term bond yields have inevitably looked attractive following the increase in the Bank of England's Minimum Lending Rate from 12½ to 14 per cent a month ago.

Even after the subsequent decline in yields, three-month interest rates in London are still more than 2 points higher than in New York and roughly 8 points above those in West Germany. As the accompanying graph shows there is also a substantial gap in favour of UK gilt-edged returns. This adds up to a strong case for overseas investors especially in light of analysts' predictions that the whole spectrum of UK interest rates will fall.

On the one hand, there has been an incentive for a corporate treasurer to switch funds, say in New York, back to London given relative short-term interest rates. For institutions, there is an attraction either to switch short-term sterling deposits longer since there is still a positive slope to the yield curve, or to bring in money from outside the UK.

This has certainly been profitable, not least for anyone who received an allotment in the heavily over-subscribed long-dated 2000-03 issue a month ago. This is now showing a potential profit of 91 per cent in its £15 per cent paid form (with a call of £35 per cent due tomorrow).

U.S. BONDS

BY STEWART FLEMING

Monitoring the Fed

A SUSPICION that the Federal Reserve Board may be shuffling gingerly in the direction of further monetary restraint halted a mild rally in the New York bond markets on Friday afternoon. Investors will be monitoring the moves of the Fed's open market desk especially closely this week for clearer signs of the central bank's policy.

As yet there is no concensus beyond the conviction that the Fed is impressed more by the continued strength of the economy and further evidence of double-digit inflation in the February producer price index than it is by the puzzling slowdown in monetary growth. Last week saw a further $1.7bn decline in the M1 measure of the money supply.

Some analysts concluded on Friday that a further tightening of monetary policy in response to the inflationary threat is beginning.

The Chase Manhattan Bank says that the tightness in the Federal funds market on Friday and the three and six month reverse repurchase agreements the Fed completed to drain funds "were not merely an effort to offset operating factors but were also designed to implement a slightly higher (Federal) funds target."

If this judgment is correct it will be the first time this year the central bank has moved to edge the key Federal funds interest rate above its current target of a weekly average of around 10 per cent.

Many analysts would argue that further evidence is needed before concluding that the Fed is starting to nudge interest rates higher.

Nevertheless, last week did provide evidence that the banking authorities still see monetary restraint as the main thrust of policy.

The decision to prohibit savings and loan associations from compounding interest on the six-month money market certificates they were first allowed to issue in June of last year is primarily designed to ease a serious profits squeeze at the thrift institutions. As interest rates have risen, the thrifts have found their cost of funds rising sharply but they have not been able to raise the interest rate they charge borrowers as quickly.

Until Friday the long-term bond markets had responded positively to the new developments partly because the new issue market was making little demand on investors' cash resources. On the week long-term corporate and government securities were generally a half a point higher in price. This week's calendar of new issues is light, too.

FT INTERNATIONAL BOND SERVICE

[U.S. DOL]LAR [STRAIGH]TS	Issued	Bid	Offer	Change on day	Change on week	Yield
. 9¾ 88	25	94¾	94⅞	+0⅛	+0¼	10.16
. F. XW 7¾ 89	200	83¾	84¼	0	−0¼	9.85
84-99	50	95⅞	96¼	0	+0¼	9.80
83	400	98¾	98⅞	+0¼	+0¼	9.59
9¼ 98	350	96½	97	+0⅛	+0¼	9.85
8½ 83	70	95	95½	+0⅛	+0⅛	9.89
Bridge 9 86	25	93¾	94¼	+0⅛	+0¼	10.19
m. O/S 9⅝ 94	200	97	97½	+0⅛	+1	9.99
8	125	†94	94¼	+0¼	+1	10.01
v. Cpn. 9.85 84	150	100½	101	+0⅛	+0¼	9.88
v. Cpn. 9¼ 84	100	97½	98	+0¼	+0⅛	9.84
nans 9 86	50	95⅞	96⅜	+0⅛	+0⅛	9.73
9¾ 83	100	†96½	97¼	0	+1¼	9.89
9 88	100	†95¼	96	+0¼	+0¼	9.95
9½ 86	100	97⅛	97⅞	+0⅛	+0⅛	9.99
. 9½ 84	50	98	98½	+0⅛	+0⅛	9.96
t. Fin. 9¾ 85	50	99⅜	99⅞	+0⅛	+0⅛	9.83
O/S 9 83	25	96⅞	97⅜	+0¼	+0⅛	9.79
Bay Co. 10 94	50	100	100½	0	+0⅛	9.96
nce 9¾ 90	30	94½	95	+0¼	+0⅛	10.54
ney 8½ 83	100	95⅞	96⅜	+0¼	+0⅛	9.59
9½ 89	75	96¾	97¼	+0⅛	+0⅛	9.99
st 9 86	75	96¾	97¼	+0¼	+0½	9.60
nswick 9¾ 94	75	97¾	98¼	+0⅛	+0⅞	10.01
dland 9¼ 90	50	95¾	96¼	+0⅛	+0⅛	9.84
v. Bk. 8¾ 88	25	94½	95	+0⅛	+0⅛	9.63
ydro 9¼ 94	50	94⅞	95⅜	+0⅛	+0⅛	9.88
7⅞ 83	250	93⅛	93⅝	0	+0⅛	9.89
8¾ 83	150	†97	97½	+0½	+0⅞	9.72
8¾ 84	150	100⅜	100⅞	+0⅛	+0½	9.81
dro 8½ 85	125	94	94½	+0⅛	+0⅛	9.76
10 84	50	96¾	97¼	+0⅛	+0⅛	10.81
Hydro 8½ 93	50	96⅞	97⅜	+0¼	+0⅛	9.90
Fin. XW 9½ 91	25	91⅜	91⅞	+0⅛	+0⅞	10.77
ebuck 9 82	150	98	98½	+0⅛	+0⅞	9.70
35	200	†95½	96¼	0	+0½	9.62
33	150	94	94½	+0⅛	+0½	9.84

[DEUTSC]HE MARK [STRAIG]HTS	Issued	Bid	Offer	Change on day	Change on week	Yield
n Ex. Int. 5½ 87	70	96¾	97¼	0	−0¼	6.01
e 6½ 88	150	94½	95¼	−0½	−0½	7.25
6 88	250	99¾	100¼	+0¼	−0⅛	6.01
5¾ 90	150	92⅝	93⅛	+0⅛	+0½	6.64
rica 5¾ 90	150	97¼	98¼	−0⅛	−0¼	5.99
Algerie 7¼ 86	100	96¾	97¼	0	+0½	7.86
87	150	100¼	100¾	−0⅛	−0⅛	7.18
88	150	96⅝	97⅛	+0¼	+0¼	6.44
nttn. O/S 6 93	100	99¼	99¾	−0⅛	0	6.06
zbank WW 3½	100	†100	101	−0½	−0⅛	3.43
zbank XW 3½	100	81	82	−0⅛	0	6.17
gan City 6 90	75	91⅝	92⅛	+0⅛	+0⅛	7.02
ol Europe 6¼	130	96¾	96⅞	−0⅛	−0⅛	6.73
5¾ 85	100	96⅝	97⅛	+0¼	+0⅛	6.40
6½ 89	100	96⅝	97⅛	0	0	6.94
	300	93¾	94¼	+0⅛	+0½	6.76
91	200	97	97¼	−0⅛	+0⅛	6.86
s-Brazil 7 87	100	97¼	97¾	+0⅛	−0⅛	7.46
6½ 89	100	100	100½	0	−0⅛	6.46
6 83	150	99⅞	100⅜	0	−0½	6.05
Ship. 5¾ 83	50	98¼	99	+0⅛	−0⅛	6.08
a 7 84	100	98½	99⅛	0	+0⅛	7.35
ity of 5¾ 86	100	99⅛	99⅞	+0⅛	+0⅞	5.83
hi Petro. 5¾ 85	100	98¼	98¾	+0⅛	−0⅞	6.03
aland 6¾ 87	200	99¾	100	0	0	6.27
Steel 5¾ 85	100	97⅞	98⅜	−0⅛	+0⅛	6.08
Tel. & T. 5½ 87	100	95⅞	96⅜	+0⅛	−0¼	6.13
nv. Bk. 6¼ 86	60	97¾	98¼	−0⅛	−0¼	6.62
Komm. 6 90	100	95¾	96¼	+0⅛	+0⅛	6.53
Komm. 6¼ 89	150	97⅝	98⅛	−0⅛	0	6.55
tel 6½ 90	150	96½	97	0	+0½	7.16
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6.44
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6.35
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7.33
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5.63
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7.41
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6.60

[SWISS] FRANC [STRAIG]HTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.81
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.60
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.08
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.40
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.93
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.92
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.88
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.06
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.71
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.63
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.15
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.07
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.19
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.11
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.38
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.29
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.20
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.10
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.87
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.71
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.94
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.30
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.23
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.98
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.21

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bk. 5¾ 88	15	87⅛	88¼	+0⅛	+0⅛	7.80
Australia 5.6 83	30	96¾	97⅛	−0⅛	−1½	6.41
Australia 6½ 88	20	93¾	94¼	+0¼	+0½	7.55
BFCE 6.4 90	30	91⅛	92⅛	+0⅛	+0⅛	7.65
Finland 5.6 83	10	95⅛	96⅛	0	−2	6.79
Finland 6.8 88	10	93½	94½	0	−1¼	7.83

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Rank O/S Hold. 11½ A$	12	94⅛	95⅛	0	0	13.04
Auto Cote B. 7 93 EUA	16	91½	93	0	+0½	7.90
Komm. Inst. 7½ 93 EUA	15	97¼	98½	−0⅛	−0¼	7.74
Panama 8¼ 93 EUA	20	94⅝	95⅞	0	+0¼	8.83
SDR France 7 93 EUA	22	92⅜	93⅞	+0¼	+0⅛	7.81
Algemene Bk. 6½ 83 Fl	75	94½	95⅛	0	0	7.76
CFE Mexico 7¼ 83 Fl	75	98¾	99½	+0¼	+0½	8.08
EIB 7⅛ 85 Fl	75	94⅝	95⅛	0	+0¼	8.25
Neder. Midd. 6½ 83 Fl	75	94⅛	95⅛	0	+0¼	8.00
New Zealand 6¾ 84 Fl	75	94¼	95½	0	+0⅜	7.90
Norway 6½ 83 Fl	100	94½	95	0	+0⅛	8.10
Elf Aquitaine 9¾ 88 FFr	150	98⅞	99¼	0	−0⅛	9.88
EIB 9¾ 88 FFr	200	99⅛	99⅝	+0⅛	−0⅛	9.84
Norway 9¼ 84 FFr	200	99¼	100	0	0	9.34
PSA Peugeot 9¾ 87 FFr	175	99⅛	99⅝	0	−0⅛	9.84
Unilever 10 85 FFr	100	101½	101⅞	−0⅛	−0⅛	9.66
CECA 9¾ 89 £	20	87⅝	88½	+0⅛	−1⅛	11.70
Citicorp 10 93 £	20	87⅛	88	0	+1	11.85
EIB 9¾ 88 £	25	90	90¾	+0⅛	+1⅝	11.53
Finance for Ind. 10 89 £	12	88	88¾	−0⅛	+1⅛	12.06
Fisons 10¾ 87 £	10	91⅛	92⅛	0	+1⅛	11.77
BAT 8 88 LuxFr	250	96⅞	97⅞	+0⅛	−0⅛	8.40
Bayer Lux. 8 86 LuxFr	250	97⅝	98½	0	+0⅛	8.38
EIB 7¾ 88 LuxFr	250	96¾	97¾	0	+0⅛	8.17
Finland I. F. 8 88 LuxFr	250	97⅛	98⅛	−0⅛	+0⅛	8.37
Norway 7¾ 83 LuxFr	250	97⅜	98⅛	0	+0⅛	8.33
Norges Km. 8 86 LuxFr	500	98⅞	99⅞	0	+0⅛	8.10
Renault 7¾ 88 LuxFr	500	96¾	97¾	+0⅛	+0½	8.17
Solvay Fin. 8 85 LuxFr	500	99½	100½	−0⅛	−0½	7.99
Swedish Bk. 8 88 LuxFr	500	98¼	99¼	0	0	8.10

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Arab Ind. Bk. M6.5 83	0¾	95⅞	96⅜	31/7	11.44	11.90
BFG Fin. Co. M5.5 89	0¾	98⅜	98⅞	12/7	12.4	12.57
Bco. El Salvador M8 83	1¼	97½	98	12/4	11.31	11.57
Bco. Nac. Argnt. M8 83	0¾	99⅜	99⅞	21/7	12¼	12.30
Bank of Tokyo M5½ 83	0¾	97¼	97¾	18/4	10½	10.77
Banque Worms M5¾ 85	0¾	98⅛	98⅝	15/6	12	12.20
Bq. E. d'Alg. M8.375 84	0¾	96¾	97¼	9/8	11⅞	12.27
Bq. E. d'Alg. M7.5 86	0¾	95⅜	95⅞	2/5	12¾	13.35
Bq. Indo et Suez M5½	0¾	99⅛	99⅝	25/7	12	12.08
Bq. I. Af. Occ. M6.5 83	0¾	97⅝	98⅛	12/7	12.4	12.67
BNP 5½ 81	0⅛	97⅝	98⅛	22/2	11⅜	11.62
CCCE M5.25 98	0¾	97½	98	3/8	11⅜	11.64
Ch. Man. O/S M5¾ 93	0¾	97⅝	98⅛	27/7	11.73	11.98
Credit National M5¾ 88	0¾	98⅛	98⅝	11/7	12.31	12.52
Gotabanken M6 88	0¾	98¼	98¾	15/5	12.31	12.50
Ind. Bk. Japan M5½ 85	0¾	99¾	100¼	1/8	12.35	12.33
Liubljanska M7.75 85	1	96⅞	97⅜	18/7	12.94	13.34
LTCB Japan M5¼ 85	0¾	99⅛	99⅝	9/5	12.06	12.12
Midland Intl. M5½ 93	0¼	98½	99	20/7	12¼	12.41
Nat. West. M5½ 90	0¾	98⅞	99⅜	21/6	12½	12.61
Nipo. Crdt. Bk. M5.5 85	0¾	99⅞	100⅜	22/6	12.81	12.80
OKB M5¾ 88	0¾	100⅛	100⅝	18/4	10.56	10.51
Offshore Mining 86	0¾	98¾	99¼	19/7	12.19	12.31
Petro Mexicano 7¼ 84	0¾	98¾	99¼	24/7	12.06	12.20
Privredna Banka M8 86	0⅞	95¾	96¼	22/6	13.44	13.96
Standard Chrt. M5.5 90	0¾	97¼	97¾	10/8	11.56	11.87
Sundsvallsbnkn. M6 85	0¾	97¼	97¾	4/4	10.06	10.32

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Asics 5¾ 93	9/78	628	91¼	92¼	−0½	10.48
Baker Int. Fin. 5½ 93	1/79	†34	107	108	+1½	6.94
Boots 6¾ 93	2/79	2.16	100¾	101¾	+4½	−6.11
Coca-Cola Bottling 6¾	4/79	9	85½	86½	+0¼	19.06
Honda Motor 5½ 89	5/78	532	92⅞	93⅞	+0⅛	6.14
Ito-Yokado 5¾ 93	6/78	1339	117⅞	118⅞	−0¼	1.27
Novo Industri 7 89	4/79	259	91	92¼	+1⅛	10.31
Texas Int. Air. 7½ 93	4/79	†14.5	90½	91½	+1¼	8.78
Thorn Int. Fin. 7 88	11/78	3.67	113½	114½	+1¾	−2.21
Tyco Int. Fin. 8½ 88	9/78	21	101¼	102½	+1⅛	14.83
Tyco Int. Fin. 5 84	5/78	61.5	75	75½	+0½	148.41
Asahi Optical 3½ DM	12/78	588	96¼	97¾	−0⅛	−1.37
Casio Co. 3½ 85 DM	11/78	841	93⅞	94⅞	+0½	8.93
Izumiya 3½ 86 DM	10/78	989	88¼	89¼	+0¼	11.48
Jusco 3½ 86 DM	1/79	1154	89¼	90¼	−0⅛	20.28
Kansai Elec. 4 84 DM	4/79	1350	92¼	93¼	−0⅛	11.21
Konishiroku 3½ 85 DM	1/79	612	90½	91½	+1	9.58
Marudai Food 3½ DM	2/79	1033	88¼	89¼	+0¼	24.82
Murata M. 3½ 86 DM	11/78	854	99½	100⅛	−0⅛	−1.18
Nipp. Air. 3.5 88 DM	12/78	508	86½	87½	+0¼	4.75
Nippon Shinpan 3¾ DM	8/78	738	96½	97½	+0⅛	0.31
Nippon Yan. 3½ 85 DM	1/79	251	93	94	+0⅛	6.39
Nissan Diesl. 3½ 86 DM	2/78	477	89⅛	90⅛	+0⅛	10.05
Olymp. Opt. 3½ 85 DM	2/79	703	100⅝	101⅝	−0⅛	−2.72
Ricoh 3½ 86 DM	10/78	617	92⅝	93⅝	+0⅛	12.39
Sanyo Electric 3½ DM	11/78	295	89¼	90¼	+0⅛	−0.28
Sharp Cp. 3½ 88 DM	2/79	487	93⅛	94⅛	+1⅛	3.07
Stanley Elec. 3½ DM	11/78	623	88⅞	89⅞	+0½	20.82
Tokyo Elec. 3½ 87 DM	4/78	476	90¼	91¼	+0¼	5.28
Tokyu Ld. Cp. 4 86 DM	4/79	493	91	92	+0¼	11.83
Trio-Knwd. 3½ 86 DM	11/78	711	87½	88½	+0⅞	29.13

BONDTRADE INDEX AND YIELD

	Medium term		Long term	
March 9	95.13	8.67	88.77	9.42
March 2	95.22	8.64	88.68	9.43
High '79	95.75 (1/2)		89.99 (30/1)	
Low '79	94.40 (11/1)		88.67 (28/2)	

EUROBOND TURNOVER
(nominal value in $m)

U.S. $ bonds	Cedel	Euroclear
Last week	1,765.8	1,813.4
Previous week	856.8	1,821.6
Other bonds		
Last week	296.1	305.6
Previous week	288.0	392.6

* No information available—previous day's price.

† Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Bondtrade; Kredietbank NV; Credit Commercial de France; Credit Lyonnais; E. F. Hutton Services SARL; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Credit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Montagu and Co.; Scandinavian Bank; Strauss Turnbull and Co.; Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy.

Closing prices on March 9

FINANCIAL TIMES SURVEY

Monday March 12 1979

West Yorkshire

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Though the county has its share of social, industrial and environmental problems, it also has strengths which are helping the area to weather the current recession. However, the pace at which West Yorkshire can progress still further industrially from its 19th century roots will depend on Britain's economic performance as a whole.

/antage ›oint or ›ritain

Rhys David
thern Correspondent

. ANY analyst anxius to ıe the first signs as to :her British industr can :ge into the 1980s better pped to deal with icreas- world competitior. the :opolitan county of West :shire would mae a ›nable starting point.

e county—which irludes major centres of .eeds, ford and Huddersfid as as smaller towns sch as bury and Wakefld—is raphically right in theheart ritain's industrial orth, ay between the twomain hern ports of Liverpo and and astride the M6, the which now forms thcore ıe new industrial unnel hing east-west cross ern England.

is not just its loation makes West Yorksire a vantage point for sting Britain's industrial prospects, however. In economic terms the county shares many of the structural problems affecting other major UK centres, but it also has a number of important assets which suggest that it is one of the areas of Britain where a pick-up in the economy would soon manifest itself.

To take problems first, West Yorkshire remains substantially dependent for manufacturing employment on three sectors—textiles, clothing and mining—prospects for which at best have to be considered uncertain. The bulk of Britain's wool textile industry is concentrated in the county, in Bradford and Huddersfield, with Scotland the other major production centre, and although the industry has moved up-market and currently exports 40 per cent of an output, worth roughly £400m a year, it remains prey to foreign competition. Controls have been placed on subsidised imports from low-cost sources but it has proved very difficult to counter the challenge of the Italian producers of woollen (as opposed to worsted) cloth, and the French have also now emerged as very competitive suppliers of tops and yarns.

In clothing the county has been seriously affected by the changes which have overtaken traditional markets such as men's suits and men's and women's outerwear. Clothing employment in the county stood at 41,000 in 1961, most of it in Leeds, where mass-market tailors such as Burton had big factories turning Bradford cloth into made-to-measure suits. The decline of this trade as a result of the switch to ready-to-wear suits and casual clothing—a trend which Burton in particular failed to observe in time—has resulted in a halving of clothing employment in West Yorkshire.

The future of the mining industry in the county is also difficult to assess. Though coal's importance seems likely to increase still further as a result of oil supply and price uncertainties, the future of the county's collieries will be affected by the development of the great new Selby coalfield in neighbouring North Yorkshire. The National Coal Board will be looking to the population centres of West and South Yorkshire to man Selby, and this could involve the transfer of men away from some of the more marginal mines in the area.

Like all other parts of Britain the county has also had to accept a number of large closures as a result of the recession, some in relatively new industries brought into the area to reduce its dependence on the already declining wool textile industry. The two biggest closures, by the Lucas and Thorn electrical groups, both in Bradford, have resulted in the cumulative loss of some 3,000 jobs.

Success

There are other important social and economic problems within West Yorkshire which have tended to be obscured by the area's apparent success in avoiding the high unemployment of other parts of the North. For most of the 1970s West Yorkshire's unemployment total has been around, or even slightly below, the British average. Pay tends to be low, however, because much of the employment is in textiles and clothing. A report drawn up by the county last year pointed out that West Yorkshire had the highest proportion of low-paid workers, and the longest average working week of all counties in the country, except for a few rural areas.

West Yorkshire also has its share of severe environmental problems. Though considerable clearance work has taken place in the major conurbations, the legacy of the very rapid growth and subsequent decline of the wool textile industry is still to be seen in the many disused or partly-used mills in Bradford, and in the cramped terraced streets which survive in Leeds, Bradford and some of the other important centres in the area.

Social problems go hand-in-hand with these environmental problems. In the inner areas of the major conurbations within West Yorkshire there are the now familiar city centre problems of substandard living conditions, poor public amenities and lack of jobs. There are also pockets of high unemployment in some of the older mining and textile areas within the county, and growing concern over the dereliction problems still being created through industrial waste. Space has to be found each year in West Yorkshire for 7.3m cubic metres of waste—the great bulk of it generated by the National Coal Board and from the burning of power station coal.

But while these problems are serious, the county does have a number of strengths as well, which have played an important part in helping it to weather the current recession more easily than most of Britain's other major industrial regions.

First, the county's industrial base is impressively large and has been further broadened over recent years. Major chemical and dyestuffs manufacturers in the area—attracted originally by the textile industry—include ICI Organics Division, L. B. Holliday, Yorkshire Chemical, Hickson and Welch and Allied Colloids.

Weapons

In engineering and metal manufacture major employers include Yorkshire Imperial Metals in Leeds, Renold, and Hepworth and Grandage both in Bradford, Daniel Doncaster, in Leeds, Hopkinson, valve manufacturers, and David Brown Gears in Huddersfield. There are big tractor plants in Huddersfield (David Brown Tractors) and in Bradford (International Harvester), and the Royal Ordnance Factory in Leeds is one of Britain's main weapons factories.

The county is also one of the most important UK centres for carpet manufacture, specialising in the modern tufted carpets which have now taken over the bulk of the market from the traditional woven product.

Halifax is the main production base for John Crossley, one of the biggest tufted producers. The town is also an important machine tool centre.

The area has almost certainly been helped, too, during the present recession by its strength in depth. Most of the employment in West Yorkshire is in companies employing fewer than 1,000, and very many of these are locally based. The area's dependence on State-owned groups, with the exception of the National Coal Board, is also limited, as indeed is its exposure to the motor industry.

It is significant too that although West Yorkshire is only accorded the status of intermediate area under the government's regional policy—qualifying for a lower level of aid than full development areas—it has been a major beneficiary under the government's schemes for aiding particular industrial sectors. The county is well represented in a number of the sectors chosen for special schemes—wool textiles, clothing, ferrous foundries and machine tools among them—and as such has had considerable assistance in restructuring its industrial base. Estimates suggest that these four schemes alone will provide the area with £25m in assistance, helping to generate 4 or 5 times as much in total investment.

There are signs too that investment generally within the area may be picking up. The biggest current scheme is a plan by BL to spend £25m on redevelopment of its aluminium, foundries in Leeds, and smaller, but still important, investment schemes are also under way within the county's chemical and engineering sectors.

Estate agents in the area have reported over the past six months an improvement in demand for industrial and commercial property. Some parts of the county remain more attractive than others with developers finding interest particularly strong in the area close to the M62/M1/M621 interchange in Leeds, and in Wakefield with its very good road and rail links.

As part of its policy of trying to stimulate industrial development throughout the area, West Yorkshire is itself to spend £20m over the next 10 years, much of it improving access to industrial land. Much of the spending will be concentrated in economic priority areas identified as most in need of regeneration.

Attractive

Government money under the inner city partnership scheme is also being made available in Leeds and Bradford and the county is hoping to secure EEC funds for its Scheme for Textile Area Regeneration (STAR). Such a scheme, designed to help make older industrial areas more attractive to potential investors, could be applied elsewhere in the Community if it proves successful in West Yorkshire, the county points out.

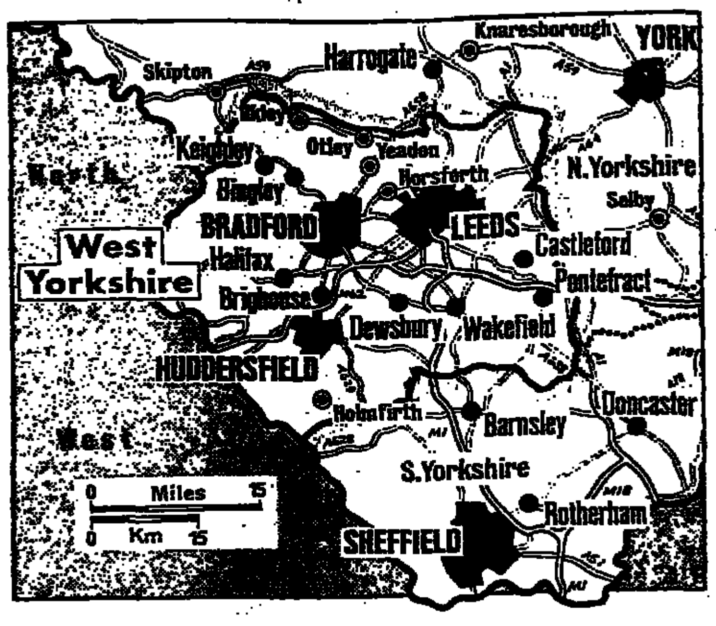
In addition, the county has put forward a case based on the availability of skills locally, excellent labour relations and good communications for selection as the site for the new Inmos microprocessor manufacturing plant.

Whether or not West Yorkshire is successful with this application—and it faces strong competition from just about every other local authority in the UK—there is a realisation that growth in future will have to come increasingly from within the county itself. And here, apart from having the advantage of a widely diversified industrial base, the county can also point to a long tradition of entrepreneurial activity and self-help. Leeds market, for example, saw in the last century the first Marks and Spencer stall, and the area has also spawned many of the leading names in mail order as well as a number of other prominent retail groups such as Asda and the regionally important Wm. Morrison and Hillards groups.

The area is also the home of Britain's building society movement, with five of the top 20 societies in terms of assets, including the biggest, the Halifax, within its borders. Leeds, as the capital of Yorkshire in all but name, has managed to attract a wide range of other financial institutions, including a number of foreign banks.

As in all Britain's major industrial regions there are clearly problems of renewing an industrial base and associated infrastructure laid down originally in the last century. In West Yorkshire much of the groundwork has been done, however. The pace at which the next steps can be taken will depend very much on the performance over the next few years of the UK economy as a whole.

Fears about future for wool textiles



THE UK wool textile industry, has entered the current year in a state of some perplexity.

Encouraged by successive governments, the industry, which employs in total around 80,000 has been a veritable *model for other UK industrials*, maintaining a strong programme of investment and an aggressive attack on overseas markets.

Helped by assistance under the Industry Act, it has spent around £100m over the past five years on new plant and equipment, rationalisation and restructuring. It has also lifted the proportion of sales going overseas from the 25-30 per cent average of the early 1970s to around 40 per cent, with total overseas earnings last year exceeding £400m.

Yet despite this performance, wool textile manufacturers find themselves asking once again what sort of future lies ahead for the industry as it faces up to renewed difficulties. Trade union leaders, too, are beginning to question whether the *sacrifices made*—including the loss of 4,500 jobs through Industry Act-aided schemes—were worth it. Instead of being able to enjoy higher wages and greater job security as a result of accepting changes, the labour force still finds itself working long hours, including overtime, for modest returns, with the prospect of further closures and redundancies ahead.

The industry's main problem and the reason for the current uncertainty is the loss of competitiveness in the home market, where the assault is now being mounted across a very broad front.

With the trend in clothing continuing to move towards a more casual appearance, 1978 saw a big rise in the consumption of woollen (as opposed to worsted) fabrics. Sadly, however, most of the increased UK market was met by imports, mainly from Italy.

Competition

Producers in the Prato region of Italy now dominate the West European woollens scene and managed last year to increase their sales into the UK by 80 per cent to an estimated 25m sq metres, or *roughly four fifths* of all woollen fabric imports.

Producers in West Yorkshire have also been feeling the effects of increased competition from other EEC countries and this has more than offset the limitations now imposed on exports from low-cost countries under the GATT multi-fibre arrangement. Imports of fabrics, yarns and tops (combed wool) *from* France have all increased significantly over the past year.

EEC countries have also been increasing their penetration of the UK suit market, which has in any case been declining over recent years, again as a result of the switch to casual clothing. These developments have hit the wool textile industry's customers—the suit manufacturers—and hence reduced their purchases of cloth.

At the same time the threat from low-cost sources remains strong. Though the Government has been able to persuade the EEC to take action in a number of cases—for example against Argentina, which was placed under quota last year after stepping up its exports of wool cloth to Britain—the threat from other sources is less easily countered.

The EEC's Mediterranean associates, in particular, although now subject to a degree of control, enjoy privileged access to EEC markets, and the three associates pursuing full EEC membership — Greece, Spain and Portugal—will be a continuing source of strong competition.

Britain, too, is having to fight very strongly within the EEC against the adoption of a liberal policy on outward processing—the transfer of fabric outside the Community for conversion into clothing followed by subsequent re-importation. Though initially only the labour-intensive clothing process would be carried out in low-cost countries, the textile industry believes other processing stages such as the manufacture of wool textiles would be transferred later as well.

The threat to the wool textile industry comes in fact at both ends of the processing spectrum. Countries such as South Africa and Australia, which produce much of the wool used in the UK, have already moved forward into top-making and spinning.

The industry's other current problem is the weakening of some of its most important export markets as the world recession goes on. Demand from Japan and the Middle East, two markets which have served the Huddersfield-based fine worsted trade very well during the 1970s, has levelled off and excessive tariffs make it very difficult for the industry to penetrate the U.S. market. The worsted trade's salvation in 1978 was a major contract with Iran for uniforms for the army, not a contract likely to be repeated in the immediate future.

One result of these more difficult trading conditions has been that the industry's Economic Development Committee (EDC) has felt obliged to revise downwards some of the objectives it had originally set.

Modest

A more modest growth in exports is now being looked for, with sales of 33-35m sq metres as the target for 1980, compared with the 27m sq metres figure achieved in 1975. Exports of woollen fabrics in the range 30-33m sq metres are being looked for, compared with 24m sq metres in 1975. Previously the EDC had been hoping the industry could recover the highest share of world trade it had held between 1970 and 1975 in both products.

In the home market it is recognised that the industry will do well to contain imports at their present level rather than, as had earlier been hoped, at the somewhat lower levels set in 1975.

The implication of these lower objectives, however, is fewer jobs, with employment of production workers falling from 59,000 at present to between 47,000 and 54,000 by 1980. Most of the loss would fall on West Yorkshire as the main manufacturing centre in the UK.

But although the industry's prospects look less bright than had been hoped only a year or two ago, it nevertheless has a number of strengths which seem certain to help it maintain its position as one of the world's most important producers of high quality cloth.

First the investment which has taken place under the Industry Act aid scheme means that the sector now has as modern a production base as any of its rivals in Europe. Britain also has the advantage of relatively low — by European standards at any rate — textile labour costs. French costs were recently estimated at 100 per cent more than those in the UK, Italian costs 40 per cent greater, and German, Dutch and Belgian costs twice as great.

Developments within the trade over the past year have also shown, however, that in the battle to survive, the industry will have to be sure of being quick on its feet. The worsted trade has benefitted for the last few years from the popularity on the Continent of the British look in menswear, but an even more important development has been the trend towards casual clothing, a move which benefits woollen producers.

The extent to which Italian imports met the increased demand for woollen cloth in the UK suggests that producers in West Yorkshire—where the woollen trade has for some time been far less healthy than the worsted—failed to see the opportunities and did not have available at the right price the materials that potential customers were seeking.

The EDC also pointed out in its recent report on the sector that substantial scope exists for improving the industry's share of EEC markets. At present, despite having almost one-third of the EEC's wool textile labour force, Britain comes behind Italy, West Germany, France and the Netherlands in terms of intra-EEC trade.

Opportunities as well as problems therefore stretch before the wool textile industry, which for all its vicissitudes remains one of the most important elements within the West Yorkshire economy since most of it is based in the county. The lesson of the past year is that even with a successful programme of investment and rationalisation behind it, the industry will have to keep on trying harder if it is to succeed in placing its products with customers now able to choose from an ever-widening list of sources.

Rhys David

How to pass Go in games market

ONE OF Britain's top-selling board games last year was Campaign. It is a war game based on the Duke of Wellington's battles in the Napoleonic Wars.

But for selling in Germany the name of the game has been changed to Waterloo. The reason, according to Mr. Victor Watson, chairman of the makers, John Waddington, is that the Germans identify with Waterloo. Remembering Blucher's last-minute appearance on the battlefield, they regard it as one of their famous victories.

Coping with such matters of gamesmanship is Mr. Watson's business. His Leeds-based printing group has in the past half century built up a top position in the UK games market.

Mr. Watson is Mr. Monopoly. His company holds the licence for what is still the world's best-selling board game and people in Leeds will tell you that the company owes its prosperity to it. That isn't quite true.

The latter-day story of Waddingtons goes back to 1913. At that time it was a small printing company producing theatre programmes and deeply in debt. The then foreman printer—another Victor Watson and the present chairman's grandfather — persuaded the directors to let him try to revive the business, which had 23 employees left and was valued at less than £10,000. The company now employs 3,000 and last year's pre-tax profits exceeded £2.5m.

The reigning Victor Watson fills in the gaps. In the 1930s Wills, the tobacco company, introduced giveaway playing cards in cigarette packets and Waddington won the contract to print them, a deal which carried the company through the slump of the 1930s. And it was a playing card word game, Lexicon, that put Waddington in the games business. Monopoly came later.

Mr. Victor Watson

Now Mr. Watson, 50, a Cambridge graduate and ex-Royal Engineer, presides over a gamesmanship empire that takes in Canada, the U.S. and France, and is expanding in UK development *areas such as Scotland* and Teesside.

The plum in the pudding is certainly Monopoly. In 1977, the World Monopoly championships took over Monte Carlo's casino and an operation which became known as Victor Watson's Flying Circus began.

Competitors, organisers and journalists were flown to Monaco in a specially-chartered jet and escorted to the cas[ino] by a yellow Rolls-Royce and police motor cycle team. "A[...] it's only a game!", competi[tor] Fred Brown from Southamp[ton] exclaimed.

One of the reasons for Vic[tor] Watson's success, I believe, [is] that he accepts that games [are] part of people's fantasy lif[e] to be a tycoon for a night, [or a] general for a night. One [of] Waddington's latest prod[ucts] is a racing game called I[...] Your Shurt which I saw be[ing] played enthusiastically [by] owners, trainers and jockey[s]

CONTINUED ON NEXT PAGE

WEST YORKSHIRE III

Building societies debate future

ON A CLEAR day, from the futuristic new headquarters of the Halifax Building Society dominating the city's skyline, you can see, if not forever, at least a substantial area of the rolling green and open skies of the West Yorkshire countryside. However, views of the future prospects facing the building societies, of which West Yorkshire is both the traditional home and the current base of some of Britain's largest societies, are rather more clouded.

Officials at the Halifax, which with its £7.6bn assets, nearly [illegible]n open mortgage accounts and [illegible]m investors accounts, is the largest of Britain's 326 societies, do not quite share the view held in some parts of the building society movement that a crisis is beginning to darken the horizon. But the view itself is gaining ground, even if the crisis is seven or eight years off, and concerns the societies' continuing ability both to attract the increasingly huge sums needed to cover rising house prices and the rising level of private home ownership, and to convert into mortgages an adequate amount of the funds that they do take in.

The crisis lobbyists, whose leaders include Mr. Alan Mason, chief general manager of the Provincial Building Society, headquartered 20 miles from Halifax, in Leeds, argue that a major restructuring of the movement's entire interest rates edifice is necessary. They claim that it must involve both a cut in the rates paid to short-term, frequent-transaction accounts and higher rates for more stable, long-term investments, if the societies are to head off the prospect of mortgage famines and considerably more expensive borrowing by the late 1980s.

They base their case on a number of factors and suggest that although societies have managed so far to retain their share of slightly more than one-third of personal savings, finding even the expected £20bn needed to make 1m home loans in the mid-1980s, compared with £8.5bn for 800,000 last year, is going to prove difficult.

Ratio

The average level of withdrawals by investors has already increased markedly, mainly as a result of the trend within societies to encourage investors to use their accounts much like a bank account. The average level of individual savers' balances has also fallen considerably, contributing to the effect that five investors are now needed to cover one mortgage, against a ratio of 2:1 less than 20 years ago.

And, with a total of 23m investment accounts open in Britain, the danger is pointed out that the movement might simply run out of investors. Finally, say the lobbyists, the proliferation of transactions by investors is bringing an extra dimension to the problem through higher operating costs.

Mr. Richard Wheway, the Halifax's financial general manager, says: "It's perfectly true that if you look at the ratio of investors to borrowers, it has been going up. The ratio of new investors to new borrowers has been going up even faster." But in the longer term, Mr. Wheway suggests, the situation is still not one to cause undue alarm.

"Small accounts do tend to become larger ones, and there is an underlying stability to the smaller accounts which is not present at the moment among the larger ones." Because of the larger accounts' greater volatility, he concedes that there might be a case for new inducements encouraging larger accounts into longer-term lending. "But what I don't see is the sense of attracting vast sums of money at a high premium in order to lend it out at a rate that is in fact less than the cost of what one is offering to the investor."

He also accepts that the crisis lobbyists might have a point in suggesting that it is wrong or uneconomic—at least, looked at from a marginal basis—to pay the same interest on a small and frequently moving account as on the larger and, at least potentially, more immovable ones. "I don't know whether we have quite seen it on that basis in the past; maybe we shall have to look again if people really do come to use their building society accounts as current accounts. But I don't think we've got to that stage yet."

And, the Halifax suggests, the proportion of investors actually using their accounts in that manner remains relatively small and operating costs have not been significantly heightened by their activities.

The issues involved are complex, and debate on the future courses open to the societies is bound to increase rather than diminish, not least in West Yorkshire where the movement began almost 200 years ago.

This is reflected in the current national structure of the societies: Four out of Britain's 10 biggest are contained within West Yorkshire's boundaries and possess combined assets of about £12bn. Smaller societies, though still with assets over the £100m mark, are scattered around the county.

While over the years there has been a continuing shakeout among the smaller members of the movement—it has shrunk to its present number from more than 1,300 at the end of the First World War—the larger societies have a consistent record of growth, even to the point where it is suggested in some quarters that they face the same risks of over-expansion that have confronted the clearing banks. The Leeds Permanent, with assets in 1978 of £1.9bn; the Provincial (£1.9bn) and Bradford and Bingley (£870m) have enjoyed consistent growth rates on a par with the Halifax, which has been opening new branches at the rate of 30 a year and which, last year, picked up 150,000 new mortgage accounts and lent more than £1.6m.

Altogether, the movement now has nearly 4,000 branches scattered around the country, and further growth is expected now to take the form more of converting agencies handling the societies' affairs—which outnumber the branches by a ratio of about three-to-one—into full-scale branches rather than expansion into such small remaining areas still uncovered.

Cling

It's all a far cry from the original societies, which developed first as no more than groups of industrial workers pooling savings to build each member a house in succession—the club closing down when all members were housed. While these societies were spread across the newly-industrialised North and Midlands of the early 18th century, it was notably in the textiles and manufacturing town of West Yorkshire that the permanent societies got under way 130 years ago.

And they have clung to their West Yorkshire bases. Computerised operations have to a large degree cancelled out the disadvantages of not having a London headquarters base, even for such large national operations. And although despite effective city centre modernisation schemes, West Yorkshire's uncontrolled industrial past is still all too evident. Staffing presents few problems given the access to some of Britain's most picturesque countryside.

Indeed, despite the continuing rundowns in the textiles and clothing industries, the underlying prosperity and potential of the area, which enjoys intermediate assisted status and has an unemployment rate only a shade above the national average, is reflected in the steady growth of Leeds in particular as a financial and administrative centre for the region. Housing the head office of the Yorkshire Bank, it also contains the regional headquarters of the clearing banks.

During the late 1960s, it also attracted in an increasing number of merchant and foreign banks, although the economic setbacks of the post-1974 period have brought about some retrenchment. Nevertheless, apart from the merchant banking activities of the clearing banks themselves, Hill Samuel, N. M. Rothschild, Singer and Friedlander, and Julian B. Hodge are among those represented, together with the Industrial and Commercial Finance Corporation (ICFC).

Most recently, among the foreign banks the Banque Nationale de Paris has set up shop, while the presence of others such as the Bank of Credit and Commerce International has been supplemented by those servicing the large Asian immigrant population of Bradford and Leeds, notably the Bank of India and Bank of Baroda.

The merchant banks' operations tend to be at the representative level, however, with a man on the spot closely in contact with the area's peculiar commercial and industrial needs, but with substantive operations still taking place in London. With lack of demand for finance, rather than its availability, serving to depress banking activity in the current economic climate, competition for business remains intense. It is a situation which is unlikely to change radically in the near future.

Mr. Ron Taylor, director of Leeds' Chamber of Commerce, observes: "As with most other places, although there has been something of a business upturn recently, the industries of West Yorkshire are by no means certain that it is any more than a temporary phenomenon. Beneath it all, there remains an underlying lack of confidence."

John Griffiths

Mail order business brings prosperity

THERE ARE many folktales about how the catalogue mail order business became firmly established in West Yorkshire. One is that a jeweller called Antonio Fattorini left Italy to volunteer for the Battle of Waterloo, arrived in Belgium too late and then settled in England to sell gold watches on weekly terms.

This may sound like the kind of story Yorkshiremen tell to extract the pomp out of visitors from south of the Wash, but it is on record that by the 1870s a member of Fattorini family was touring the Yorkshire dales on horseback selling watches "on tick" to farmworkers.

The idea was that a village would form a "watch club." Each week every one of the 20 members would pay a twentieth of the price of a watch and the name of the weekly recipient was drawn out of a hat.

Empire Stores, one of the two big mail order companies operating in Bradford, says in its latest house journal: "From little acorns, big oaks grow." In this case it is true. Empire and its Bradford competitor, Grattan, were both founded by the Fattorini family and Peter Fattorini, a member of the family, is the present marketing director of Empire Stores.

The Fattorinis have long been prominent in the life of Bradford. Until recent years the family jewellers' shop was one of the great stores of the city centre, and buying an engagement ring at Fattorini's gave a girl a boost in the local social register. Now the Fattorini name is seen no more—the business was sold out to H. Samuel some years ago.

Exactly how these two big businesses founded by one family split into separate entities is not quite clear. But they did. "Our only connection these days is in healthy competition," says Empire Stores managing director, Mr. R. Scott.

But there is no doubt that these two big mail order businesses have helped to maintain some prosperity in Bradford during the changes of the last couple of decades. The city is still the centre of the wool textile industry, but rationalisation in the local mills reduced the labour force drastically and many of the women working for the mail order companies are former weavers and spinners.

Empire Stores, which is now massively computerised, feared having to declare redundancies when it streamlined its administration. But business increased sufficiently during those years for the company to keep its labour force at the level before computerisation.

In 1968 the company employed 2,000, with a turnover of £18m. Last year its labour force was 3,500 and turnover £100m.

Message

Empire operates mainly at Bradford and Wakefield. Bradford is the administrative centre — a £7m investment in computer technology which covers orders, stock control, credit checks and even a complicated system of "personal" letters to agents and customers programmed to deal with almost every complaint or query.

An old employee said: "I remember the time when the girls just sat on high stools and wrote. Now they sit at keyboards with video screens. If somebody orders a pair of blue pyjamas and blue is out of stock they get the message on the video screen within seconds."

Empire's warehouse is in Wakefield and there too a visitor sees how far the business has moved since the days of selling watches from horseback.

Orders, guaranteed to be despatched to agents within 24 hours, move smoothly on the sort of production line you would expect in a car plant. In the quality control area, garment technologists examine faults, some of them sent in by suppliers against whom complaints have been made.

Grattan's operation is growing too. It is the biggest of the independent mail order houses. The company has grown from a staff of 2,000 in 1922 to a present labour force of 5,000.

The company prides itself on marketing know-how — its marketing staff will show a visitor the number of mentions it gets in the quality Press, even selective publications like The Lady. "If you want to say that Grattan is taking the mail-order business up-market, we wouldn't disagree," a member of the marketing staff said.

Grattan is now advertising high fashion from Lee Bender in its catalogue, another sign that the mail-order business is moving out of the area of cheap jewellery and workaday textiles. Looking at the range of products offered by the two Bradford companies, you can buy anything from bicycles, to boats and cassette recorders. "We're looking to the day when you're able to buy an oil rig by mail order," one executive said, not entirely frivolously.

The VIP of all this business is the agent. A mail order executive said: "Anybody with a good credit rating can be an agent. We don't demand that an agent gets a long list of customers. Some agents just buy for themselves. Of course, an agent with 20 customers or so at his or her local factory is very welcome."

Sponsorship

Bradford's economy has gone through a bad patch recently. For example, Thorn closed its Bradford television tube plant in Lidget Green, only half a mile from Grattan's headquarters. But better news came when Grattan announced that it was taking over part of Thorn's premises to increase warehouse space — some compensation for the jobs lost at Thorn.

Empire is also in the business of sports sponsorship. On Sunday, May 20 next, it will organise a cycle marathon from Hampstead to Bradford — with many of its suppliers as co-sponsors, companies such as Campari, Dorma, Dunlop, Fred Perry, Pye and Wrangler.

Grattan is using prestige names for marketing. Dickie Davies, anchor man of ITV's World of Sport, is starred in its latest publicity material. The company even got itself a mention in Bruce Forsyth's The Generation Game when one of its most skilful packers demonstrated how to wrap an awkward parcel.

Looking at Grattan's stylish premises and its sophisticated marketing techniques and Empire's girls with the video screens, one wonders what Signor Fattorini on his horse in the Yorkshire Dales would have thought about it all.

A.F.

Games

CONTINUED FROM PREVIOUS PAGE

a racecourse hotel recently on a day when the local National Hunt meeting was snowed off.

One of his problems at present is the competition in Britain's playing card trade, still an important part of Waddington's business. "My grandfather pioneered the playing card business," Watson says, "but now we're having difficulty in competing with imported cards from China and the Comecon countries."

There is the compention from electronic games, too, the newest venture for Waddington. Sitting in his office in Wakefield Road, surrounded by boxes with names like Knuckle Knipper, Zonkers, Dentist ("the hilarious electronic game of extracting teeth") and Spy Ring, Mr. Watson looks to the future.

"If you want to sell a game, describe it briefly and don't call us, we'll call you." That is the policy at Waddington. Victor Watson says it is still possible to make money out of inventing a game, but it is harder than most people think.

An hotel porter I met in Leeds has bombarded Waddington with a game, which, to use his own words, "includes every form of gambling from dog racing to Bingo." It has been rejected. "I suppose it's too complicated," he says.

But his efforts show just how Waddington has become part of the life of Leeds. Local people have had successes, such as the Leeds journalists who invented a newspaper game called Scoop which had a run for several years in the 1950s.

Victor Watson plays a large part in the life of Leeds, too. He lives at East Keswick, on the edge of the Yorkshire Dales, but near enough to the city to be deeply involved. He is a member of the regional council of the Confederation of British Industry and when chairman of Leeds Publicity Committee campaigned, against what a colleague described as "massive local apathy," for a clean-up of the city centre buildings.

The games he plays include sailing in Scotland, walking in the Yorkshire Dales—and thinking about other people's games.

In case you might think this is a frivolous occupation, Victor Watson will point out that the plastic container from which you drink your morning milk or your orange juice at the local cinema is a by-product of board game manufacture. And Waddington is in the container business, too.

Alan Forrest

Unions: a moderate tradition

LABOUR RELATIONS in West Yorkshire have been marked by moderation on the part of both the unions and management. Hand in hand has gone a rate of unemployment better than that for the Yorkshire-Humberside region and the country as a whole but with distinct area variations—and some significant underlying problems.

Although local authorities, development agencies, industry and the unions claim with considerable justification that industrial relations in West Yorkshire are good in relation to many other parts of the Yorkshire-Humberside region and to the country as a whole, over the past year there have been some considerable management-union conflicts over a wide range of issues.

These have included the 38-day Leeds bus strike over a new routeing scheme and pay, a five-week strike in the clay industry, a pay dispute at BBA, a union recognition fight involving the TASS section of the engineering union at the Hopkinson engineering company, Huddersfield, and a strike relating to ownership changes at the Moderna blanket-making company.

These have been on top of national disputes—the lorry drivers and local authority and health service strikes for example—which have encompassed West Yorkshire. These stand out as exceptions, however, and in national terms most of the county's local strikes would not be considered major disputes. A number of factors have conspired to produce this situation.

First, factories in West Yorkshire have traditionally been small and remain so. The biggest rarely employ more than a few thousand workers and a great many have only a few hundred. This helps management and shopfloor to keep in relatively close touch with each other and ensures that in individual company strikes, the man hours lost figure is low.

A second related factor is that the county does not have many of the industries that are noticeably prone to worker-management conflict. There are no car manufacturing plants, shipyards or docks and very little mining.

Some of its indigenous industries, like textiles and clothing, have had long periods of decline where the attention of the workforce has largely been centred on survival. In some sectors the distribution of the workforce, with large numbers of immigrants and women, has not been conducive to strong trade unionism.

There may also be something in the character of the people. Mr. Brian Bigley, regional director of the CBI, points to a tradition among management of being accessible to its workers. Both he and Mr. Ernie Hayhurst, regional secretary of the Transport and General Workers' Union, also point to a deeply bred work ethic within the population. Moderation has been assisted by relatively low unemployment levels.

Much of the relative peace has stemmed from the traditionally moderate leadership at the top of the local union structure—men like Hayhurst and Mr. St. John Binns, district secretary for the Amalgamated Union of Engineering Workers. Both these men are retiring this year but the tradition of maintaining an honest working relationship between unions and management is expected to continue.

Unemployment in the whole of the Yorkshire-Humberside region has been largely in line with the national average over the past decade, although in 1975-77 it was marginally better. Last year it was the same at 6 per cent. The figures for West Yorkshire, however, have been consistently, even dramatically, better than those for other areas of the region and of the country as a whole.

In 1971 West Yorkshire's percentage unemployment figure for men and women together was 3.5 per cent, against the region's 3.9 per cent. The following year it was 3.6 per cent compared with 4.2 per cent, the biggest percentage variation between the county and the region during the decade. Between 1975 and 1977 the margin was smaller and last year West Yorkshire's unemployment was 5.6 per cent as against the region's 6 per cent.

Differences

There are some marked differences in unemployment figures within West Yorkshire, however. In simple terms, areas centred on Bradford and Castleford are problem black spots whereas Halifax and Huddersfield are doing much better than the county as a whole.

Bradford is almost certainly the biggest worry and its position relative to the county is worsening. In 1971 unemployment in the city was slightly worse than in the region, between 1972 and 1974 it was slightly better but its position has shown a deterioration since 1975. Last year unemployment in Bradford was 1 per cent higher than in the region and 1.4 per cent higher than West Yorkshire's average.

The main problem for Bradford has been further slides in the textile industry, with the 2,000 redundancies announced by the Thorn electrical group last year a separate blow.

Castleford is a traditionally high unemployment area. Although it is still worse than in the county, average unemployment in and around Castleford has been lower than Bradford's since 1976.

To put the matter in perspective, however, Bradford's figures are not as bad as those for some other areas of the region outside West Yorkshire—Hull and Mexborough, for example—nor are they as severe as a large number of industrial areas in other parts of the country.

Last year the unemployment level in Halifax and Huddersfield was not nearly so bad as in the region because of the spread of industry in those two areas, with Huddersfield in particular having a high and less vulnerable manufacturing base.

If male unemployment alone is taken into account Bradford's relative position is even worse and that of Huddersfield's better.

As in the whole of the country, there have been special factors governing unemployment among West Yorkshire's women. Between 1971 and 1978 there was a 259 per cent leap in female unemployment, far outstripping the increase in male unemployment. In the region the unemployment figure for women was up 245 per cent. As with the national picture, much of this problem has been caused by the sheer numbers of women coming on to the jobs market. The Department of Employment says that what is perhaps surprising is that female unemployment in West Yorkshire has not suffered more.

The number of jobs filled by women in the county fell more than 16 per cent in 1971-76 as against the country and the regional figures of slightly more than 11.5 per cent. Beyond that West Yorkshire has no highly developed service sector industry where unemployment growth has been highest and therefore there is less of an employment sponge to soak up redundancies.

Discrepancy

The discrepancy between the county and the region was probably due to the sizeable job losses sustained in the textile industry which employs large numbers of women.

The increase in female unemployment in the county is not nevertheless greatly different from that for the whole country despite the fact that West Yorkshire has traditionally had a higher percentage share of the female population actually working.

Actual figures for female unemployment, however, may mask what is in fact a bigger problem than the statistics indicate. Mr. Duncan Tate, head of the DoE's regional manpower intelligence unit, believes that significant numbers of women dropped out of the jobs market. Some have gone to other areas but many simply do not register.

Immigrants from the Commonwealth countries account for 5 to 6 per cent of West Yorkshire's total unemployment and have possibly suffered more during the recent rise in unemployment than the county population as a whole. The department says it is difficult to pinpoint specific causes for this although the special problems of the textile industry is one.

As in most areas of the country, there are specific shortages of skilled labour although the department believes some of the shortages have been exaggerated by some employers.

Nick Garnett

Entering into the tourist market

EVEN AS little as ten years ago, the idea of spending a holiday in West Yorkshire would have seemed odd to most people south of Nottingham. It conjured visions of cloth caps, fish and chips, grey skies and dole queues.

This wasn't only a southern idea. West Yorkshire itself was slow to wake up to its tourist potential. Maybe, some people say, they didn't want tourists. They wanted to keep those wonderful stretches of wild moorland and rolling dales to themselves.

But in recent years the county, helped by the Yorkshire Tourist Board, has been making strides into the market. They began to think about their town centres as tourist bases and certainly they have a lot to offer visitors.

In one week in Leeds recently it was possible to see a National Theatre production of Maugham's *For Services Rendered*, a first-class rep version of Chekhov's Uncle Vanya and two symphony concerts. And all this within a few minutes' drive of the Dales, the Bronte Country, golf courses where top championships are held, half a dozen racecourses and smooth and easy communications with the North Yorkshire coast, the Lake District and even Scotland.

The County Council sees West Yorkshire as an ideal centre for the one or two-night stop-over tourist and would like to get involved with more package holidays. A county official said: "With the shopping and entertainment facilities offered by towns such as Leeds, Bradford and Wakefield, we ought to be considered by round-Britain tourists wanting a break from ruins and stately homes."

The immediate appeal is to the business tourist. Wakefield, the small cathedral city in the south of the county which is county headquarters, has recently launched Europe's first Key Business Centre—offering visiting businessmen a complete package of services.

Everything from hotel booking to car hire is included. It was opened by Mr. Edmund Dell, the then Trade Secretary, and prospers with the support of the Yorkshire and Humberside Tourist Board, which sees that a visiting businessman, satisfied by local services, could well re-visit the area as a real tourist, complete with wife and family.

The drive for business tourism is linked with a campaign to attract more conferences to the county. It is not attempting to compete with the Brightons and Blackpools which have been in the business long enough to eat competitors for breakfast. Indeed, only a few miles over the county border, Harrogate (now in North Yorkshire, but which was part of the old West Riding) has long been in the conference business and still gets the plums of the business.

But Eddie Fenner, an official of the Bradford Metropolitan Council, who is acting as conference organiser, told me: "We have been given a small working budget for this work. Our aim is to offer facilities to the small conference—in the region of 200 people."

Bradford has set up a consultative group to woo conference business. It brings in five major hotels in the district—the Norfolk Gardens, the Victoria, Novotel, the Craiglands on the edge of Ilkley Moor and the Bankfield at Bingley, the little town that was the setting for John Braine's novel, *Room At The Top*. Other members are Bradford University, able to offer spartan, but useful, accommodation during vacations and the city's Chamber of Commerce.

Conferences

Bradford has been reasonably successful already. The council held a lunch, inviting secretaries and organisers of local branches of national organisations in an attempt to persuade them to bring small conferences to the city. One organisation attracted by this approach was a group of dealers in antique dolls and miniature furniture. It brought buyers from all over Britain to the St. George's Hall, the city's handsome 19th century assembly room, and good business was done with local people.

Bradford also hosted last year's Methodist Conference and the annual meeting of a hospital workers' group. Ilkley, the little moorland town which is part of Bradford metropolitan district and described by the city's chief executive as "the jewel in Bradford's crown" has attracted many conferences, including the annual delegate meeting of the National Union of Journalists.

West Yorkshire County Council officials at Wakefield are optimistic about tourism. They believe that an industrial past, old mills set amid wild moorland, canals that were once the key to a great manufacturing nation, can be sold to people on holiday.

They point to the 100,000 people who visited Bradford's industrial museum last year, without any national publicity, and the growing numbers who turn up for a ride on the Worth Valley Steam Railway at Keighley on the edge of the Brönte Country.

West Yorkshire is famous walking country. It includes many miles of the Pennine Way. Recently local walking organisations got together to do something about a splendid stretch of Calderdale — the county district with the old textile and engineering town of Halifax as its centre—which was well known to local ramblers, but little-known outside the county, except for names like Mytholmroyd and Luddendenfoot, which BBC newscasters always mispronounce.

The Pennine Way is for experienced walkers and climbers. "Don't chance it without a map and a compass," say the tourist authorities. Now local Sunday afternoon walkers have a new route, the Calderdale Way, officially opened recently by Lord Winstanley, chairman of the Countryside Commission.

It is a 50-mile circular walk in dramatic moor and hill scenery, but never far away from a town. The county council, through job creation schemes, cleared miles of undergrowth, built new paths and new walls. With more and more farms and houses providing overnight accommodation, the county believes that in a few years it will be a number one tourist attraction.

Meanwhile, West Yorkshire's tourist highlight, the Brönte Country, continues to prosper. It was visited by 200,000 people from all over the world last year. On a recent mid-winter Monday, the whole countryside looking like a miniature Switzerland, you could find Americans, Japanese, Germans and Danes trying to plot a course out to Wuthering Heights, almost lost in the snow.

County council planners believe that West Yorkshire is due for a boom in tourism. Shortly a Government inquiry will decide whether the Leeds-Bradford Airport, air link for the whole county, will get its longer runway, a controversy which has raged for several years keeping the biggest jet aircraft away from the county.

A county councillor said: "If we get it we shall be another international airport. If we don't we'll have the biggest and most expensive private airport in the country." The informed guesses are that Leeds-Bradford will get its longer runway.

Then, the tourism business feels, the way will be open for a real bite at continental tourism and certainly a share in the shopping market with all Leeds and Bradford has to offer in smart department stores, big supermarkets and a gateway to some of the best countryside in Britain.

A.F.

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
17M	17S	Treasury 3pc '79‡‡	96¾xd	8.2	3.10	9.30
[illegible]						

Five to Fifteen Years

[illegible]

Over Fifteen Years

[illegible]

Undated

[illegible]

INTERNATIONAL BANK

[illegible]

CORPORATION LOANS

[illegible]

COMMONWEALTH & AFRICAN LOANS

[illegible]

LOANS

Public Board and Ind.

[illegible]

Financial

[illegible]						
11J	11J	Do. 10¼pc Uns.Ln. '86	92	11.12	11.66	12.70
11J	11J	Do. 11pc Uns.Ln. '88	94	11.12	11.96	12.40
11J	11J	Do. 11¼pc Uns.Ln. '90	95	11.12	12.67	13.00
30 Je	31 D	Do. 7¼pcADeb. '89-92	65½	27.11	11.46	13.10
31Mr	30S	Do. 7¼pcA Db. '91-94	62½xd	12.2	11.60	12.98
31Mr	30S	Do.9pc'A' '91-94	74½xd	12.2	12.08	12.80
28F	31A	Do.8¾pcLn. '92-97	69½	29.1	12.95	13.40

FOREIGN BONDS & RAILS

Interest Due		Stock	Price £	Last xd	Div % Gross	Red. Yield
—		Antofagasta Rly	22	87.1	—	—
1J	1J	Do. 5pc Pref.	40	13.11	—	—
1J	1J	Chilean Mixed	98	2.10	—	13.10

BONDS & RAILS—Cont.

[illegible]

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

[illegible]

S.E. List Premium 42% (based on US$2.0395 per £)
Conversion factor 0.7042 (0.7114)

CANADIANS

[illegible]

S.E. List Premium 42% (based on $2.4108 per £)

BANKS AND HIRE PURCHASE

[illegible]									
—	Apr.	Dawes (G. R.)	14	18.10	—	—	—	—	
—		Deutsche Bank DM50	£105	—	Q18%	—	2.2	—	
—		F. C. Finance	67	16.10	†2.03	2.6	4.5	12.8	
—		First Nat. 10p	7½	97.4	—	—	—	0.5	
—		Do. Wrrts. 75-83	2½	—	—	—	—	—	
—		Fraser Ans. 10p	15	87.6	—	—	—	—	
June	Dec.	Gerrard Natnl.	220	30.10	g9.12	—	6.2	—	
May	Nov.	Gibbs (A.)	61	2.10	2.23	—	5.5	—	
Mar.	Aug.	Gillett Bros. £1	238xd	26.2	16.95	—	10.6	—	
June		Goode D'L Mry 5p	27	17.4	0.25	—	1.4	—	
Nov.	April	Grindlays	130	21.8	3.07	7.5	3.6	4.0	
April	Oct.	Guinness Peat	106	12.2	H5.67	—	8.0	—	
Dec.	July	Hambros	205	27.11	†9.76	—	7.1	—	
Dec.	July	Hill Samuel	96	13.11	†4.97	—	7.7	—	
—		Do. Warrants	52	—	—	—	—	—	

BANKS & HP—Continued

[illegible]

Hire Purchase, etc.

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER AND ROADS

[illegible]

CHEMICALS, PLASTICS

[illegible]

CHEMICALS, PLASTICS—Cont.

[illegible]

DRAPERY AND STORES

[illegible]

ELECTRICAL AND RADIO

[illegible]

ENGINEERING MACHINE TOOLS

[illegible]

ENGINEERING—Continued

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

FOOD, GROCERIES—Cont.

[illegible]

HOTELS AND CATERERS

[illegible]

INDUSTRIALS (Miscel.)

[illegible]

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AUSTRALIAN

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—		Acmex	13	—	—	—	—
Nov.	Apr.	Bougainville 50 Toea	154	14.3	Q15c	1.4	6.3
—		BH South 50c	128	974	—	—	—
—		Central Pacific	500	—	—	—	—
Oct.	May	Conzinc Riotinto 50c.	302	14.3	¶Q10c	ϕ	5.6
—		Cultus Pacific N.L.	32	—	—	—	—
—		Endeavour 20c	17½	—	—	—	—
—		G.M. Kalgoorlie $1.	88	6'67	—	—	—
—		Haoma Gold N.L.	35	—	—	—	—
September		Hamptn Areas 5p.	162	15.1	ϕ13.55	2.0	3.3
—		Metals Ex. 50c.	47½	—	—	—	—
Dec.	Apr.	M.I.M. Hldgs. 50c	250	16.10	†Q9c	1.7	2.1
—		Minefields Expl.	15	—	—	—	—
—		Mount Lyell 25c	62	—	—	—	—
—		Newmetal 20c	20	—	—	—	—
June	Nov	North B. Hill50c	132	13.11	Q8c	1.3	3.4
—		Nth. Kalgurli	19	—	—	—	—
—		Nth. West Mining	33	—	—	—	—
June	Nov.	Oakbridge $A1	121	7.4	Q12c	1.9	5.7
—		Oilmin N. L.	33	—	—	—	—
—		Pacific Copper	114	—	—	—	—
—		Pancont'l 25c	950	—	—	—	—
—		Paringa M&Ex.5p	22	—	—	—	—
Apr.	Oct.	Peko-Wallsend 50c.	462	19.9	Q15c	3.3	1.8
—		Southern Pacific	200	—	—	—	—
Oct.	May	Westn. Mining 50c.	176	4.9	†Q3c	0.7	1.0
—		Westmex	11	—	—	—	—
—		Whim Creek 20c	55	—	—	—	—

TINS

Nov.	Apr.	Amal. Nigeria	29	18.9	2.81	1.3	14.4
Apr.	Oct.	Ayer Hitam $M1	385	2.10	Q300c	0.5	16.7
Apr.	Oct.	Beralt Tin	64	11.12	4.0	ϕ	9.3
Jan.	July	Berjuntai $M1	250	15.1	†Q110c	1.0	10.4
Feb.	Oct.	Geevor	155	2.1	H5.57	5.8	5.4
—		Gold & Base 12½p	9	1074	—	—	—
June	Dec.	Gopeng Cons.	330	29.1	18.0	1.4	8.1
—		Hongkong	350	11.12	12.5	2.8	5.3
May	Nov.	Idris 10p	65	29.1	‡12.0	1.6	‡
—		Jantar 12½p	9½	4'67	—	—	—
—		Kamunting $M0.50	77	11.12	†Q12.5c	2.1	3.5
Jan.	July	Killinghall $M1	330	2.1	—	—	—
Apr.	Dec.	Malay Dredging $M1	455	27.11	Q175c	0.7	8.3
—		ΔPahang	45	27.11	—	—	—
Mar.	Sept.	Pengkalen 10p	82	29.1	4.5	1.2	8.2
June.	Jan.	Petaling $M1	230	11.12	Q120c	1.3	11.2
Mar.	Oct.	Saint Piran	80	2.1	†2.03	6.5	3.8
February		South Crofty 10p	56	2.1	†4.19	2.0	11.2
Jan.	July	South Kinta $M0.50	190	2.1	†sQ145c	0.6	16.4
May	Dec.	Sthn Malayan $M1	385	27.11	Q190c	1.0	10.6
—		Sungei Besi $M1	260	11.12	mQ65c	5.3	5.4
—		Supreme Corp. $M1	60	974	ZQ10c	—	3.6
May	Nov.	Tanjong 15p	100	12.2	6.60	0.8	9.8
Apr.	Oct.	Tronoh $M1	250	2.10	‡Q88c	1.6	‡

COPPER

June	Dec.	Messina R0.50	85	12.12	—	—	—

MISCELLANEOUS

—		Barymin	62	—	—	—	—
—		Burma Mines 17½p	11	575	—	—	—
Aug.	Feb.	Cons. Murch. 10c.	295	3.1	—	—	—
November		Northgate C$1	370	30.9	—	—	—
Jan.	July	R.T.Z.	310	30.10	9.5	2.8	4.6
—		Sabina Inds. C$1.	50	—	—	—	—
—		Tara Exptn. $1	818	—	—	—	—

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

Feb.	Aug.	Buffels R1	$11¾	2.1	Q190c	ϕ	18.6
Aug.	Feb.	East Drie R1	990c	2.1	Q115c	ϕ	13.4
Aug.	Feb.	East Rand Prp. R1	425c	2.1	Q10c	—	—
June	Dec.	F.S. Geduld 50c.	$22	30.10	Q315c	2.4	16.4
June	Dec.	Pres. Brand 50c	$13½	30.10	Q150c	3.2	12.8
May	Nov.	St. Helena R1	$13⅝	2.10	Q190c	1.4	16.1
Aug.	Feb.	Stilfontein 50c	555c	2.1	Q66c	2.3	13.7
Aug.	Feb.	Vaal Reefs 50c	$22¾	29.1	Q280c	ϕ	14.1
Feb.	Aug.	West Drie R1	$30	2.1	†Q385c	1.7	14.8
June	Dec.	West Hldgs. 50c	$26¾	2.5	Q415c	1.4	18.2
Feb.	Aug.	Western Deep R2	$11	29.1	Q147½c	2.4	15.4

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- †† Unlisted security.
- ¤ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ✣ Not comparable.
- ✦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✢ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. §§ Yield based on assumption Treasury Bill Rate stay unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

"Recent Issues" and "Rights" Page 27

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REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	26	......	Sheff. Refrshmt	74	......
Ash Spinning	106	......	Sindall (Wm.)	120	......
Bertam	21	......			
Bdg'wtr. Est. 50p	365	......	**IRISH**		
Clover Croft	28	......			
Craig & Rose £1	710	......	Conv. 9% '80/82	£91	−1⅛
Dyson (R. A.) A	35	......	Alliance Gas	111	......
Ellis & McHdy	69	......	Arnott	400	......
Evered	26	......	Carroll (P.J.)	107	......
Fife Forge	52	......	Clondalkin	93	......
Finlay Pkg. 5p	20½	......	Concrete Prods.	138	−2
Graig Ship. £1	127	......	Heiton (Hldgs.)	63	+2
Higsons Brew	77	......	Ins. Corp.	180	......
Holt (Jos) 25p	260	......	Irish Ropes	100	......
I.O.M. Stm. £1	272	......	Jacob	41	+1
Pearce (C. H.)	203	......	T.M.G.	217	+1
Peel Mills	26	......	Unidare	85xd	+3

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Industrials		I.C.I.	20	Unilever	35
A. Brew	6½	"Imps"	6	U.D.T.	4
BOC Intl.	6	I.C.L.	40	Utd. Drapery	7½
B.S.R.	8	Inveresk	7	Vickers	15
Babcock	11	KCA	3	Woolworths	5
Barclays Bank	25	Ladbroke	14	**Property**	
Beecham	32	Legal & Gen.	14		
Blue Circle	18	Lex Service	7	Brit. Land	3¼
Boots	15	Lloyds Bank	22	Cap. Counties	4½
Bowaters	14	"Lots"	4	E.P.	3½
B.A.T.	24	London Brick	6	Intreuropean	5
Brown (J.)	33	Lonrho	5	Land Secs.	16
Burton 'A'	16	Lucas Inds.	25	MEPC	12
Cadburys	5	"Mams"	12	Peachey	8
Courtaulds	10	Mrks. & Spncr	7	Samuel Props.	9
Debenhams	8	Midland Bank	25	Town & City	1¼
Distillers	15	N.E.I.	12	**Oils**	
Dunlop	5	Nat. West. Bank	22		
Eagle Star	10	Do. Warrants	10	Brit. Petroleum	45
E.M.I.	14	P & O Dfd.	7	Burmah Oil	8
Gen. Accident	17	Plessey	8	Charterhall	2½
Gen. Electric	18	R.H.M.	5	Shell	28
Glaxo	40	Rank Org.	18	Ultramar	16
Grand Met.	7½	Reed Intnl.	12	**Mines**	
G.U.S. 'A'	20	Spillers	3½		
Guardian	18	Tesco	4	Charter Cons.	12
G.K.N.	22	Thorn	22	Cons. Gold	12
Hawker Sidd	20	Trust Houses	£18	Rio T. Zinc	16
House of Fraser	12	Tube Invest.	30		

FINANCIAL TIMES

Monday March 12 1979

Labour Scots drop devolution demand

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LABOUR PARTY accepts *that devolution is dead for this* Parliament and the best it can do for the policy is to ensure its inclusion in the next election manifesto.

That became clear at the weekend when, under pressure from heir general secretaries, union delegates at Labour's Scottish *conference* in Perth dropped demands for the Scotland Act to be implemented.

They also persuaded the party's Scottish executive to remove a clause from a statement on devolution put to the conference for approval, which would have demanded that the Government try to force the passage of the Act with a three-line Whip.

MPs who oppose devolution would probably have defied the Whip, and the Government might have lost a motion of confidence.

The party wants to avoid the Prime Minister being compelled to call an election after a Parliamentary defeat.

The fear that the split over devolution might harm Labour's chances in the forthcoming election *campaign dominated* the conference. Supporters and opponents of devolution withdrew emergency motions.

The executive's compromise statement reiterated support for the principle of devolution and recognised the Government's difficulties in getting the Act through *Parliament*.

Mr. Gordon Brown, who organised Labour's devolution campaign in Scotland, said that the party had stuck to its commitment through five difficult years. It would not turn its back on it now.

Mr. Brian Wilson, chairman of the Labour Vote No group, said the split over devolution was merely a division over means. The party was united over the end it sought: a more just society.

Mr. Ron Hayward, general secretary of the party, told the conference that devolution was probably not possible during this Parliament, but that Labour's commitment to it was not dead.

Robin Reeves writes: Plaid Cymru's three MPs are to join forces with the Scottish National Party at Westminster in its attempt to press the Government to secure an early go-ahead for a Scottish assembly.

Welsh Nationalist backing for the SNP's demand for an early decision from the Government was agreed at a meeting of *Plaid's national council* in Aberystwyth at the weekend, also attended by Mr. George Reid, MP, Scottish Nationalist spokesman on devolution.

Mr. Reid confirmed that the SNP will try to table a motion of no confidence in the Government towards the end of the month unless it *takes steps to* implement the Scotland Act.

The national council did not dwell long on the Welsh referendum result in its discussions, although Mr. Emrys Roberts, the party's vice-president, declared in a speech that the outcome meant only Plaid Cymru could *be relied upon to fight for Welsh* interests.

The meeting pledged resistance to further coal pit closures and steel redundancies.

Average £22.50 rise likely in household rates

BY PAUL TAYLOR

THE AVERAGE household rates bill will go up by 17.5 per cent in April *or* by £22.50 to £150 for the year, the Chartered Institute of Public Finance and Accountancy, the public sector accountants' body, forecasts today.

The figures are based on a survey of 200 local authorities in England and Wales.

u „ SHRD

The lowest percentage increases are expected to be in inner London, where rate rises are running at only 13 per cent, while the highest percentage increases will be in Wales, where the average is running at 26 per cent.

In cash terms, though, the Welsh increase is the smallest, at an average of about £20. The highest cash increase is in outer London, where rates will rise by an average of just over £31.

Mr. Richard Emmott, the institute's secretary, said it was important to view the average rate increase for next year in the context of uncertainty about the level of future pay awards, and to bear in mind that during the past four years, local government expenditure on services had increased by less than 1 per cent in real terms.

Total local government expenditure, *including capital* spending, has actually declined by 9.5 per cent between 1974-75 and 1978-79.

The institute's predictions are a long way from the target single-figure rate increase called for by Mr. Peter Shore, Environment Secretary, when he announced the Government's rate support grant for local authorities in November. The main reasons for the *difference lie in the un*certainty about the level of wage settlements.

Editorial Comment, Page 16

THE LEX COLUMN

Sterling and the stock market

Figures published by the Central Statistical Office last week help to show why a strong *currency* and a *strong stock* market can—as at present—often go hand in hand. Sterling was in strong demand throughout most of 1977, when the authorities were mainly concerned with holding back the rate: net purchases of gilts by non-residents totalled nearly *£1bn. In 1978, by contrast,* demand for sterling was reduced and some official support was necessary in the second quarter: foreigners sold a net £200m of gilts during the year, mostly in that same second three months.

It is not necessary to take *literally all the stories* about foreign buying to see why capital inflows across the exchanges can have a marked impact on security prices. A relatively small increase in demand can have a disproportionate effect, especially in an equity market which is starved of new issues and of sellers. And apart from the direct effect, a firm currency obviously helps to lower *inflationary expectations.*

On a trade-weighted basis, sterling has risen by around 2½ per cent since just before the stock market turned upwards last month, and the rise would have been sharper but for official intervention. The pattern of share buying which has followed fits in closely with the experience of other countries. In Japan and (to a lesser extent) Germany, stock *markets were very strong* last year while the yen and the mark were rising strongly. But traditional blue chip companies, like the German chemical majors and the Japanese heavy engineering groups, lagged well behind the market averages. Instead, investors sought out companies with the widest exposure to the very strong domestic market in Japan and to an increasingly buoyant *German economy.*

In just the same way, the biggest gainers in the UK stock market at present are concentrated very much in the service sector, with exporters and heavy *manufacturers* coming nowhere. Half of last week's top twenty performers among companies of any size were retailers, and property shares were also well represented.

But the parallels cannot be pursued too far. The prospects for the UK domestic economy are not nearly as promising as they were in Japan and Germany in 1978 or, for that matter, as *they were in the UK* in 1977. It looks as though real disposable incomes this year will rise by only about half the 6 *per* cent rate seen last year. The outlook for inflation has also changed a great deal since 1977, when there were hopes of a return to a far lower rate than now seems attainable, and the financial health of the corporate sector is a lot less certain than it was then. Finally *the rate of foreign* capital inflows has been comparatively modest so far, and seems likely to remain so for as long as the authorities are prepared to let the demand for sterling be reflected in the rate.

U.S. bank bids

Would the Bank of England allow a foreign bank to take over Williams and Glyn's or Kleinwort Benson? The answer is almost certainly no, yet a handful of British banks are hoping that the U.S. authorities will soon allow them *to take over three banks,* each of which is much larger in its own right than the Bank of Scotland, for example. U.S. analysts think that the likelihood of all three acquisitions being approved is slim.

In terms of size Hongkong and Shanghai's bid in April, 1978 for majority control of Marine Midland at a cost of $260m is far and away the largest. Marine Midland is the *eighth largest bank in New* York. With assets of $12bn it is roughly the same size as the UK clearing bank subsidiary Lloyds Bank. A month [illegible] NatWest announced that [illegible] would pay around $300m for [illegible] per cent control of the National Bank of North America—[illegible] 11th largest bank in New York. The following month Standard Chartered announced [illegible] largest acquisition (in terms of price) when it bid $372m [illegible] Union Bancorp—the largest bank in California.

All three banks [illegible] confident that their bids [illegible] get official approval. Out of [illegible] three bids Marine Midland had the most troubled [illegible] to date. Hongkong [illegible] Shanghai's promise to [illegible] extra capital into the bank [illegible] weigh heavily in its [illegible] since it is in the public [illegible] that Marine Midland's [illegible] should be bolstered. [illegible] this, Hongkong and Shanghai [illegible] a rather secretive organisation and there is *some* doubt [illegible] who is ultimately responsible for the parent bank. The [illegible] *York* state banking authorities can torpedo the deal if they [illegible] wish. There has been [illegible] precedent. In 1973 [illegible] *prevented Barclays* from taking over the Long Island [illegible] Company—a minnow [illegible] comparison with Marine Midland.

By comparison with Marine Midland, Union Bancorp [illegible] National Bank of North America are much smaller. Both have assets of less than $5bn [illegible] neither is badly in need of [illegible] side capital.

In the case of National Bank *of North America, its* current parent, CIT Financial Corporation has been known to be [illegible] ing to dispose of its majority stake for some time. Given the U.S. banks would probably be prevented from taking over NBNA, NatWest provides one of the few alternatives. Which leaves Union Bancorp. After a desultory few years the latter is recovering [illegible] *and is not* in need of outside help. However, the management has agreed to sell the bank for a very good price.

Pithead ballot is expected soon on £72.5m offer

BY PHILIP BASSETT, LABOUR STAFF

MINERS' LEADERS are likely to decide this week to put a £72.5m pay offer to a pithead ballot *after* delegate conferences in Kent and Nottinghamshire, the latter traditionally one of the most moderate miners' areas, rejected it at the weekend.

The executive of the Scottish Area of the National Union of Mineworkers meets to-day and is expected to reinforce its opposition to the offer. Yorkshire miners' leaders have called for a ballot, but have said they will not campaign against the offer.

While the Kent and particularly Nottinghamshire delegates' rejections are not an encouraging sign to the union's executive, which has accepted the offer, the union, National Coal Board, and the Government seem in no doubt that it will be eventually accepted.

It gives about 9.5 per cent of new money, and is likely to be worth considerably more on earnings. Mr. Len Clarke, Nottingham area president, said yesterday that in monetary terms the offer was the best to any group of workers in the current wage round.

The Nottinghamshire executive members said that they did not feel bound by the delegates' rejection. Mr. Joe Whelan, area secretary, said the national executive had made its decision on the offer and could not go back on it.

The *decisions* of Scotland, Yorkshire and Nottinghamshire, which apart from South Wales represent the largest number of miners, and that of Kent, will increase pressure for a pithead ballot to the extent that the rest of the executive would be unlikely to resist it.

Mr. Whelan said that the Nottinghamshire vote by delegates of 34,000 miners was more in favour of a ballot than against the offer. Delegates tend to be rather more Left-wing than the traditionally moderate rank-and-file membership in the area.

Mr. Clarke said that the meeting, which did not even discuss the major point of how to divide the offer up among surface, face and other workers, was quite *clear in its intent, because he* put the question of supporting the national executive's acceptance of the offer to it twice, and it was rejected.

Delegates of 2,500 Kent miners voted unanimously yesterday to reject the offer. Mr. Jack Collins, executive member for the area, said after the meeting that the union should honour its conference decision, hold a special conference on the offer and consult the membership.

Wilson report may prove disappointing

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE WILSON COMMITTEE on the City institutions has decided against making specific recommendations on reducing direct *taxation to help small businesses.*

As a result, its interim report on the financing of small firms, *to be published on Thursday,* is likely to disappoint the small business lobby.

But the report does recommend the setting-up of a Government-financed fund which would guarantee certain loans to small firms by the clearing banks.

This is an idea which has been tossed around for some time, but which received little enthusiasm from the roll com*mittee of the National Economic* Development Council, which was asked by Mr. Harold Lever, Cabinet Minister with special responsibility for small companies, to investigate the proposal last year. Since then, talks have been going on between the Bank of England and the clearing banks, at Mr. Lever's request, with a view to seeing whether they could finance such a scheme on their own.

The Wilson Committee thinks the system could be administered by the banks, but that the Government needs to decide what percentage it would be willing to fund.

The report also favours the establishment of a body to make equity investments in small firms, which would be funded by *investments* from the institutions and individuals.

To make the proposal more attractive to individuals, the *report proposes that they should* be exempt from capital gains tax until they sell their shares in the institution. This is designed to extend some of the tax advantages enjoyed by pension funds and insurance companies into the financing of small firms.

In spite of the fact that the vast majority of evidence presented to the Wilson Committee proposed direct taxation cuts, the report *will say only* that it has collated and taken note of all this evidence and will be passing it on to the appropriate authorities.

This compromise solution can be seen as a reflection of the membership of the committee, which includes representatives from the TUC, the Confederation of British Industry, financial institutions and the academic world.

The Government's response to the report is to be given on Friday by Mr. Lever and Mr. Leslie Huckfield, junior Minister at the *Department* of Industry.

It will be closely observed by the Opposition, whose spokesman on small firms, Mr. John Biffen, promised recently that a Conservative Government's main inducement for encouraging small firms will be through the reduction of all rates of income tax.

Power board doubts Benn coal proposal

BY JOHN LLOYD

THE CENTRAL Electricity Generating Board considers it *virtually impossible* to burn an extra 5.5m tonnes of coal in its power stations this year, as proposed by Mr. Anthony *Wedgwood Benn, Energy Secretary*, to cut oil imports.

It will not seriously attempt to reach that level unless so directed by Mr. Benn.

Mr. Benn told the International Energy Agency in Paris last week that, as part of its contribution to cutting oil use, the UK would trim 2.5m tonnes of oil from its power station burn.

The shortfall would be made up by burning 5.5m tonnes of coal more in 1979-80 than the 74.5m tonnes burned in 1978-79, a total of 80m tonnes.

The discrepancy between the *oil and coal figures reflects the* much lower efficiency of coal burning in the old, coal-fired stations, many of them "mothballed," *that* the board would have to bring into operation to meet the new target.

Mr. Benn has seen Mr. Glyn England, board chairman, to *impress on him the need to take* the extra coal. They are said still to disagree.

The board wants to retain its *freedom to buy foreign coal*. Coal on the Antwerp spot market, although it has risen as a result of the oil crisis, is still much cheaper than UK coal.

However, coal imports are an explosive topic and it is believed that the board has not yet formally proposed that it go on to the world market for more coal.

The board does not believe that the National Coal Board will be able to produce the extra tonnage, especially since the NCB had proposed a sale for the coming year of only 73m *tonnes, less than in the past* year.

The board does not think the NCB can suddenly produce 7m tonnes more, and believes that the extra tonnage it produces will be of poor quality.

Fleet Street electricians suspended by union

By Philip Bassett, Labour Staff

THE ELECTRICAL and Plumbing Trades Union has suspended all 1,200 members of its London Press branch for refusing to accept an agreement signed for 92 electricians employed by Times Newspapers.

The branch, representing electricians throughout Fleet Street national newspapers, is politically well to the left of the ruling right-wing majority on the union's executive.

Some branch members believe that these differences are among the reasons why the executive has taken the decision to suspend them. The decision was announced to members in a letter from Mr. Frank Chapple, general secretary.

Branch officials, who fear that employers may try to remove recognition rights from branch members, will this week seek a meeting with Mr. Chapple

Times Newspapers said in January it had reached agreement on terms and conditions for its electricians. The agreement was concluded by area officials with the authority of the executive, but the 92 electricians rejected it.

Leyland opens lorry plant in Nigeria

BY KENNETH GOODING IN IBADAN

BLACK AFRICA'S first commercial vehicle manufacturing plant, set up by Leyland Nigeria, was formally opened here at the weekend.

The plant is one of four being *installed* by European groups eventually to give Nigeria its own fully-fledged and highly-protected automotive industry.

Leyland Nigeria, for which Leyland Vehicles of the UK has the management contract with a 40 per cent shareholding, was set up 30 months ago.

Already, *the plant is produc*ing Leyland WF trucks and Land-Rovers at pilot levels from parts shipped from the UK.

By the end of next year it should be assembling five types of commercial vehicle, covering the range from 3.5 to 20 tons, Land-Rovers and Range Rovers on its five production lines at the rate of 12,000 a year.

The company will this year begin pressing panels, fabricating Land-Rover chassis and commercial vehicle cabs. Local content will be increased by about 10 per cent a year in value terms, so that within 10 years nearly all the components will be locally made.

The plant starts with 350 employees and by the end of next year will have 1,800, the vast majority Nigerians. Nigeria is Leyland Vehicles' best market outside the UK. In the peak year, 1977, it sold over 5,500 *trucks and Land-Rovers* here.

Imports aid Ford Page 4

Weather

UK TODAY

RAIN with snow or sleet in the North. Some sunny, dry intervals. Max. 9C (48F).

London, S.E. England, Channel Isles
Occasional rain, drier later.

Midlands, S. Cent., S.W. England, S. Wales
Rain in places at first, becoming dry with sunny intervals.

E., N.E. England, Borders, Edinburgh, Dundee
Occasional wintry showers, sunny periods.

S.W. Scotland, Glasgow, Ulster
Wintry showers, bright intervals.

Cent. Highlands, N. Scotland, Shetland
Outbreaks of sleet or snow. Some bright intervals.

● **Outlook:** Cold and windy. Snow in most parts, heavy in the North.

WORLDWIDE TEMPERATURES

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	16	61	Lisbon	S	16	61
Algiers	S	19	66	Locarno	C	9	48
Amsdm.	C	9	48	London	C	13	55
Athens	C	13	55	Luxmbg.	R	9	48
Bahrain	C	22	72	Luxor	S	25	77
Barclna.	C	18	64	Madrid	S	16	61
Beirut	S	17	63	Majorca	S	19	66
Belfast	C	7	45	Malaga	S	18	69
Belgd.	F	7	45	Malta	C	16	61
Berlin	C	4	39	M'chstr	R	10	50
Biarritz	C	12	54	Melbne.	S	24	75
Bmghm.	R	11	52	Milan	C	10	50
Blackpl.	R	8	46	Mntreal.	S	−4	25
Bordx.	C	12	54	Moscow	C	−1	30
Boulgn.	R	8	46	Munich	R	3	37
Bristol	R	10	50	Nairobi	S	25	78
Brussels	C	10	50	Nwcstl.	F	9	48
Budpst.	F	7	45	N. York	C	4	39
B. Aires	S	21	70	Nice	F	15	59
Cario	S	20	68	Oporto	C	13	55
Cardiff	R	9	48	Oslo	F	2	36
Cas'b'ca	S	18	64	Paris	R	11	52

Cape T.	S	23	73	Perth	S	28	82
Chicago	S	−10	14	Prague	C	3	37
Cologne	C	8	46	Reykjvk.	F	−1	30
Cpnhgn.	S	3	37	Rhodes	R	14	57
Corfu	C	13	55	Rio J'o	S	32	89
Dublin	C	7	45	Rome	S	17	63
Dbrvnk.	S	12	54	Salzbrg.	R	1	34
Ednbgh.	C	8	46	Singpr.	C	31	87
Faro	S	19	66	Stckhm.	C	2	36
Frankft.	R	3	37	Strasbg.	R	13	55
Funchal	C	16	61	Sydney	S	25	77
Geneva	R	9	48	Tehran	S	10	50
Gibrltr.	S	18	64	Tel Aviv	S	18	64
Glasgow	S	6	43	Tenerife	C	13	55
G'msey	R	9	48	Tokyo	C	11	51
Helsinki	Sn	1	34	Toronto	C	−8	18
H. Kong	C	25	78	Tunis	S	20	68
Innsbrk.	R	1	34	Valencia	S	22	72
Invrnes.	R	7	45	Venice	C	9	48
Istanbul	F	12	54	Vienna	C	3	37
Jersey	R	11	52	Warsaw	F	2	36
Jo'burg	S	27	80	Zurich	R	14	57
L. Plms.	S	19	66				

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

Continued from Page 1

Liberals and SNP seek 1p tax cut

the Opposition parties can put down amendments of their own and the signs are that the Scottish National Party will continue its policy of causing maximum embarrassment to both the main political parties by proposing cuts in taxation which, though probably very popular with the electorate, would be very costly.

The SNP is expected to publish a package today of proposals which would cost £1.6bn to implement. As well as a cut in income tax, the party is likely to seek a reduction in the rate of value added tax on petrol and an increase in old age pensions over and above the existing arrangements for taking account of inflation.

Though the opposition parties might support some of the SNP's individual proposals, the indications are that the Government may be saved from really damaging inroads into the Finance Bill by the same difficulties which the opposition parties have had in agreeing on a common strategy on a vote of confidence.

Moreover, the Conservatives believe now, more than ever, that, with every chance that they will be in power in October, it would be self-defeating to add to the country's problems by rejecting one of the Government's proposals for raising revenue and so increasing the borrowing *requirements.*

Even so, it might be difficult in an election year for the Tories to be seen to oppose a cut in income tax. They seem unlikely, however, to support any SNP move to increase pensions while their policy of shifting the burden of taxation away from direct taxes would make it difficult for them to make much fuss about either an increase in VAT or specific duties.

Some Labour backbenchers may also take exception to some parts of the Finance Bill, but the proposals which could be expected to upset the Left most —like an increase in politically sensitive duties—are not likely to worry the Conservatives.

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